

BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF DELAWARE

IN THE MATTER OF THE APPLICATION )  
OF DELMARVA POWER & LIGHT COMPANY )  
FOR AN INCREASE IN ELECTRIC BASE )  
RATES AND MISCELLANEOUS TARIFF )  
CHANGES (FILED DECEMBER 2, 2011) )

PSC DOCKET NO. 11-528

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ORDER NO. 8265

AND NOW, this 18th day of December, 2012:

WHEREAS, the Delaware Public Service Commission (the "Commission") has received and considered the Findings and Recommendations of the Hearing Examiner issued in the above-captioned docket, which was submitted after a duly-noticed public evidentiary hearing, and is attached hereto as Attachment "A;" and

WHEREAS, the Hearing Examiner recommends that the Commission approve the Proposed Settlement Agreement (submitted into evidence as Hearing Exhibit No. 39 at the August 28, 2012 evidentiary hearing), and which is attached hereto as Attachment "B;"; and

WHEREAS, State Representative Kowalko, an intervener in this Docket, filed written exceptions to the Hearing Examiner's Report taking issue with the amount of the settlement, as well as the right of Delmarva Power & Light Company ("Delmarva" or the "Company") to recover the net book value associated with former analog meters that have been replaced by Delmarva as part of Delmarva's advanced metering infrastructure (also known as "AMI"); and

WHEREAS, having heard and considered the arguments of the parties on the exceptions filed by the State Representative, the Commission finds that there exists a preponderance of evidence in the record

developed by the Hearing Examiner supporting the proposed rates and tariff changes as just and reasonable, and that adoption of the Proposed Settlement Agreement is in the public interest;

**NOW, THEREFORE, IT IS HEREBY ORDERED BY THE AFFIRMATIVE VOTE OF NOT FEWER THAN THREE COMMISSIONERS:**

1. That by and in accordance with the affirmative vote of a majority of the Commissioners, the Commission hereby adopts the October 23, 2012 Findings and Recommendations of the Hearing Examiner recommending approval of the Proposed Settlement Agreement and the proposed rates therein. (3-0, Chairman Winslow participating by telephone and not voting). The approved rates reflect an additional \$22 million revenue requirement, or an approximate 0.4% decrease over the interim rates under bond that became effective July 3, 2012. The revenue requirement amount is based upon a capital structure of 49.61% equity and 50.39% long-term debt, an overall cost of capital of 7.38%, and a rate of return on common equity of 9.75%.

2. That the final approved rates will become effective with usage on or after the date of this Order.

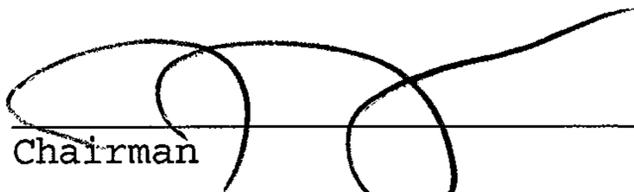
3. That the Commission orders that new compliance tariff leaves be developed and filed with the Commission Staff for its review, which shall include the new electric distribution rates and which shall become effective with service on and after January 1, 2013.

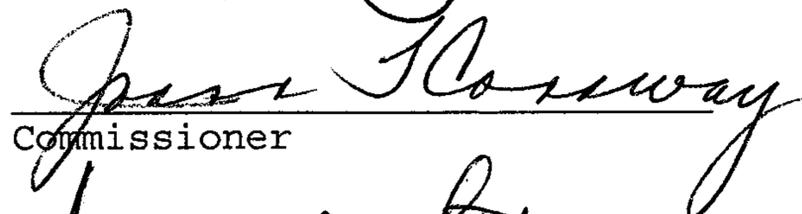
4. Since the new approved rates are less than the existing distribution rates placed into effect on July 3, 2012, pursuant to 26 Del. C. §306(a)(1), customers are entitled to a refund of overpayments since Delmarva's interim rate increase was placed into

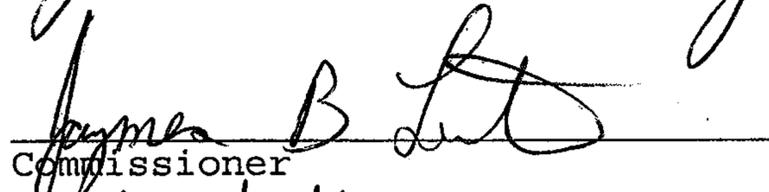
effect, with interest on the deferred amounts calculated in accordance with 26 Del Admin. Code §1003, which shall reflect Delmarva's short-term borrowing costs. Once final approved rates are in effect, the Company shall develop a rate refund plan for applying customer refunds. The Company shall then promptly file its plan with the Commission.

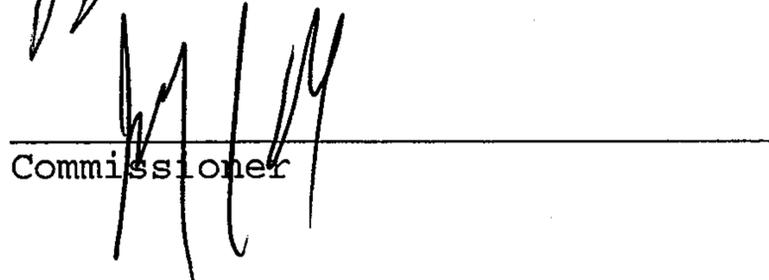
5. That the Commission reserves the jurisdiction and authority to enter such further Orders in this matter as may be deemed necessary or proper.

BY ORDER OF THE COMMISSION:

  
Chairman

  
Commissioner

  
Commissioner

  
Commissioner

Commissioner

ATTEST:

  
Secretary

E X H I B I T "A"

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**FINDINGS AND RECOMMENDATIONS OF THE HEARING EXAMINER**

October 23, 2012

Dr. Vincent Ikwuagwu  
Hearing Examiner

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FINDINGS AND RECOMMENDATIONS OF THE HEARING EXAMINER

**I. APPEARANCES**

On behalf of the Applicant Delmarva Power & Light Company:

TODD L. GOODMAN, ESQ.  
Associate General Counsel  
Pepco Holdings, Inc.

On behalf of the Delaware Public Service Commission:

JAMES McC. GEDDES, ESQ., Rate Counsel  
JULIE M. DONOGHUE, ESQ., Deputy Attorney General  
Delaware Department of Justice

On behalf of the Division of the Public Advocate:

MICHAEL D. SHEEHY, Public Advocate  
  
REGINA A. IORII, ESQ., Deputy Attorney General  
Delaware Department of Justice

On behalf of the Delaware Energy Users Group ("DEUG"):

MICHAEL J. QUINAN, ESQ.  
Christian & Barton, LLP

Intervenor, State Representative John Kowalko

**II. BACKGROUND**

1. On December 2, 2011, Delmarva Power & Light Company ("Delmarva" or the "Company") filed with the Delaware Public Service Commission (the "Commission") an Application to increase its electric

distribution rates by \$31,760,741, or 19.18% over present distribution rates, and for approval of other miscellaneous tariff modifications (the "Application"). A typical residential customer using 1,000 kWh per month would experience an average monthly increase of \$7.27 (from \$144.48 to \$151.75), or about a 5% increase in its total bill. Delmarva stated that the proposed rate increase primarily reflects its additional investment to improve reliability and safety, diversify its energy supply portfolio, expand and improve its customer service, and modernize its infrastructure. Delmarva further explained that it is making these investments in non-revenue producing plant at a time when revenue growth from customers is slowing, resulting in lower returns on invested capital. The Company sought an overall return of 7.87% (including a 10.75% return on equity) on an estimated rate base of \$599,949,723. The Application was based on six months of actual data and six months of forecasted data through December 31, 2011.<sup>1</sup> ( Ex. 2 at ¶3).

2. With its Application, Delmarva submitted direct testimony from Anthony J. Kamerick, Senior Vice President and Chief Financial Officer of Pepco Holdings, Inc. ("PHI"); Dr. Mark N. Lowry, President of Pacific Economics Group Research LLC; Julie M. Cannell, President of J.M. Cannell, Inc.; Robert B. Hevert, President of Concentric Energy Advisors, Inc.; Kevin M. McGowan, PHI's Vice President and Treasurer; Gary Stockbridge, President of PHI's Delmarva Region; W. Michael VonSteuben, Manager of Revenue Requirements and Regulatory

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<sup>1</sup> The evidentiary hearing exhibits will be cited herein as "Ex. \_\_\_." References to the pages of the Evidentiary Hearing Transcript will be cited as "T-\_\_\_." Schedules from the Company's Application or pre-filed testimony will be referred to as "Sch. \_\_\_."

Accounting for PHI's Regulatory Affairs Department; Jay C. Ziminsky, Manager, Revenue Requirements for PHI's Regulatory Affairs Department; Kathleen A. White, Assistant Controller; William M. Gausman, Senior Vice President for Strategic Initiatives at PHI; Charles R. Dickerson, PHI's Vice President for Customer Care; Elliott P. Tanos, PHI's Manager of Cost Allocation; and Marlene C. Santacecilia, a PHI Senior Regulatory Analyst.

3. In Order No. 8088 dated January 10, 2012, pursuant to 26 *Del. C.* §§306(a)(1) and 502 and 29 *Del. C.* ch. 101, the Commission initiated this docket, suspended the proposed full rate increase pending the completion of evidentiary hearings into the justness and reasonableness of the proposed rates and tariffs; designated Senior Hearing Examiner Ruth Ann Price to conduct such hearings and report to the Commission her proposed findings and recommendations concerning this matter; and allowed Delmarva to place into effect \$2,500,000 of the proposed increase under bond on January 31, 2012.

4. On February 17, 2012, pursuant to 29 *Del. C.* §8716, the Division of the Public Advocate (the "Public Advocate") intervened in this proceeding to represent ratepayers' interests. The Delaware Energy Users Group ("DEUG"), the Delaware Department of Natural Resources and Environmental Control ("DNREC") and State Representative John A. Kowalko filed motions to intervene, which were granted without objection.

5. After Senior Hearing Examiner Price resigned her position to become Deputy Public Advocate, the Commission, pursuant to 26 *Del.*

C. §502 and 29 Del. C. ch. 101, appointed me to serve as the Hearing Examiner in Order No. 8114, dated February 23, 2012.

6. On March 2, 2012 Delmarva filed supplemental testimony from Messrs. McGowan, VonSteuben and Ziminsky, in which it updated its test period information to include twelve months of actual data through December 31, 2011 ("12+0 Update") and updated (or increased) its suggested revenue shortfall to \$33,186,072. (Exh. 16 at 2 and Sch. WMV S-1).

7. The Commission Staff ("Staff"), the Public Advocate and DEUG conducted extensive written discovery of the Company, and Staff and the Public Advocate performed a rate case audit of Delmarva's books and records extending over a period of several weeks.

8. In April 2012, the Commission conducted a public comment session on Delmarva's proposed rate increase in each of the three counties in which it provides electric distribution service. At each public comment session, Delmarva representatives summarized the Application and members of the public were afforded an opportunity to comment on the Application. At the New Castle County public comment session, one member of the public representing the Ad Hoc Committee of the Civic League of New Castle County opposed certain ratemaking changes that Delmarva was proposing. No members of the public attended the Kent County public comment session. At the Sussex County public session, a representative of the American Association of Retired Persons ("AARP") provided comments opposing the proposed increase. In addition, the Commission received over 1500 comments from customers opposing the Company's proposed rate increase,

primarily by email from members of AARP.

9. On May 15, 2012, Staff filed direct testimony from David C. Parcell, President of Technical Associates, Inc.; Dr. Karl R. Pavlovic, Senior Consultant with Snavely King Majoros & O'Connor, Inc.; Matthew Hartigan, the Commission's Ombudsman; Gary B. Cohen, President of GBC Consulting, LLC; Michael J. McGarry, Sr., President and CEO of Blue Ridge Consulting Services; and David E. Peterson, Senior Consultant with Chesapeake Regulatory Consultants, Inc. The Public Advocate filed direct testimony from Andrea C. Crane, President of the Columbia Group, Inc.; James W. Daniel, Vice President of GDS Associates, Inc.; and Ralph C. Smith, Senior Regulatory Consultant with Larkin & Associates, PLLC. DEUG filed direct testimony from Nicholas Phillips, Jr., Managing Principal of Brubaker & Associates, Inc.

10. On June 19, 2012, pursuant to 26 Del. C. §302(b), Delmarva requested approval to implement an interim rate increase to increase its intrastate distribution revenues by an additional \$22,224,360, under bond, subject to refund and under the same conditions as set forth in PSC Order No. 8088. The Commission approved this request in Order No. 8167 dated July 3, 2012, and Delmarva implemented this interim rate increase on July 3, 2012.

11. On June 21, 2012, the Company submitted rebuttal testimony from witnesses Kamerick, Lowry, Hevert,<sup>2</sup> McGowan, VonSteuben, Ziminsky, Gausman, Tanos, Cannell and Santacecilia.

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<sup>2</sup> Between Delmarva's direct and rebuttal testimony, Mr. Hevert became managing partner of Sussex Economic Advisors, LLC. Ex. 10 at 1.

12. On July 16, 2012, I conducted a prehearing teleconference with the participants, during which I requested a list of stipulated exhibits and uncontested issues, and directed that any pre-hearing motions be filed on or before July 25, 2012. On that date, Staff filed a motion to exclude Delmarva witness Cannell. I instructed Delmarva to file a response to Staff's motion by noon on July 26, 2012. On July 26, Delmarva submitted correspondence requesting additional time to review the authorities cited in and respond to Staff's motion. I conducted a teleconference on Delmarva's request, after which I granted Delmarva's request for additional time to respond.

13. On July 27, 2012, Staff counsel notified me via e-mail that Staff, Delmarva, the Public Advocate and DEUG had reached an agreement in principle to settle the case.

14. On July 30, 2012, I convened a duly-noticed evidentiary hearing. Counsel for Staff, the Public Advocate and Delmarva confirmed that they had reached an agreement in principle to settle the case and that they and DEUG were discussing a proposed settlement. After an off-the-record discussion, I directed the parties to finalize and file the proposed Settlement Agreement with the Commission no later than August 17, 2012. I further directed that an evidentiary hearing on the Settlement Agreement would be duly noticed for Tuesday, August 28, 2012.

15. On August 17, 2012, Staff's counsel submitted a Settlement Agreement executed by representatives of Staff, the Public Advocate, Delmarva and DEUG (the "Settling Parties"). At the hearing on August

28, 2012, Staff's counsel presented a revised Settlement Agreement, including a statement that all pre-hearing motions were deemed withdrawn, but which otherwise did not substantively change the settlement agreement filed on August 17, 2012. (Ex. 39). The hearing participants stipulated to the admission of all of the prefiled testimony and the Settlement Agreement, although Rep. Kowalko observed that he was not agreeing that the Settlement Agreement should be approved. (Tr. 106). Delmarva, Staff and the Public Advocate each proffered a witness to testify regarding the Settlement Agreement and stand cross-examination.<sup>3</sup>

16. Upon the conclusion of the evidentiary hearing, I closed the record, consisting of 39 exhibits and 197 pages of transcript.

17. I have considered the entire record of this proceeding, and herein submit these Findings and Recommendations to the Commission for its consideration.

### **III. BRIEF SUMMARY OF THE PARTIES' POSITIONS**

18. *Delmarva*. The Company selected a historical test year consisting of the twelve months ended June 30, 2011 and a partially projected test period consisting of the twelve months ending December 31, 2011. After making several adjustments to rate base and expenses, the Company calculated a revenue deficiency of \$33,186,072, derived from an adjusted rate base of \$572,556,602; an overall rate of return of 7.87% and cost of equity ("COE") of 10.75% on a capital structure

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<sup>3</sup> DEUG's counsel asked to be excused from the evidentiary hearing in light of its participation in the proposed settlement. By e-mail dated August 27, 2012, I granted DEUG's request provided that it arrange for its prefiled testimony to be entered into the record, which was done.

consisting of 50.39% long-term debt and 49.61% common equity; and adjusted operating expenses of \$141,613,107.

19. Delmarva also proposed several alternatives to traditional ratemaking practices designed to reduce what it called "chronic" under earning due to regulatory lag (Ex. 3 at 12; Exh. 5 at 3): a surcharge to recover its investments in reliability plant in between rate cases (the "Reliability Investment Mechanism" or "RIM") (Ex. 3 at 13-14; Ex. 5 at 31-51); the option of a fully-forecasted test period (Ex. 5 at 27-30); revenue decoupling (*id.* at 17-23); and a multi-year rate plan. (*id.* at 20-27).

20. *Staff.* Staff did not contest the Company's test year or test period. Staff contended that Delmarva should be allowed a revenue requirement increase of \$15,883,075, applied to an adjusted rate base of \$533,839,479; an overall rate of return of 7.28% and COE of 9.55% on the Company's proposed capital structure; and adjusted operating income of \$139,310,840. As will be discussed in further detail below, Staff opposed Delmarva's alternative regulation proposals and took issue with Delmarva's class cost of service study and proposed rate design.

21. *Public Advocate.* The Public Advocate also did not contest Delmarva's test year or test period. The Public Advocate calculated a revenue deficiency of \$17,465,428 on an adjusted rate base of \$561,924,297; an overall rate of return of 6.69% and COE of 8.73% on a proposed capital structure consisting of 49.05% long-term debt, 2.67% short-term debt, and 48.29% common equity; and adjusted operating income of \$27,364,689. The Public Advocate also opposed Delmarva's

alternative ratemaking proposals and challenged certain aspects of Delmarva's cost of service study and requested rate design.

22. *DEUG*. DEUG challenged certain aspects of Delmarva's class cost of service study and rate design. It sponsored adjustments to Delmarva's cost of service study and proposed changes to Delmarva's rate design.

#### **IV. SUMMARY OF THE PREFILED TESTIMONY**

##### **A. Delmarva's Direct Testimony.**

23. Delmarva witness Kamerick provided an overview of the Application. (Ex. 3 at 3). He testified that Delmarva was spending millions of dollars to replace infrastructure to enhance the reliability of its distribution system and provide for future customer usage growth, but it did not have the opportunity to earn its authorized return on equity because revenue growth was not keeping pace with increased rate base and operating costs. (*Id.* at 8-11). According to Mr. Kamerick, traditional ratemaking practices when the Company is investing in non-revenue producing plant, and at a time when revenue growth from customers is slowing, results in rates that are outdated as soon as they are approved, and thus are insufficient to provide Delmarva with the opportunity to earn its authorized return given the pace of growth in its rate base and capital expenses. (*Id.* at 12-13). He urged the Commission to consider implementing some or all of four proposed regulatory lag mitigation mechanisms to counter the effects of regulatory lag. Mr. Kamerick contended that failure to address the negative effects of regulatory lag could result in more

frequent (perhaps annual) rate cases and higher capital costs, all of which are detrimental to Delmarva and its customers. (*Id.* at 16-21).

24. Company witness Lowry addressed several proposed alternative regulatory mechanisms. He testified that regulatory lag was a serious threat to Delmarva's ability to earn its authorized return on equity, especially given its planned capital expenditures over the next few years. After describing and discussing various alternative regulatory mechanisms to address regulatory lag, he recommended that the Commission approve the RIM for reliability-related capital expenditures and permit Delmarva the option to use a fully-forecasted test year in future rate cases. Dr. Lowry also suggested that the Commission could consider a form of a multi-year rate plan in combination with the RIM. (*Id.* at 4, 50-52).

25. Company witness Cannell testified about investors' perspective regarding Delmarva, including their perception of its risk as a result of its capital expenditures and current macroeconomic conditions, their expectations for a constructive regulatory environment, and their expectations for its return on equity. (Ex. 7 at 3-45).

26. Company witness Hevert testified regarding the Company's COE. He calculated the Company's COE at 10.75%, using constant growth Discounted Cash Flow ("DCF"), Capital Asset Pricing Model ("CAPM"), and Bond Yield Plus Risk Premium ("RP") models applied to a group of nine proxy electric companies. (Ex. 9 at 4, 25-26). Additionally, he considered Delmarva's comparatively small size, its regulatory environment, its proposed capital expenditure plans, whether revenue

decoupling (if approved) would have a measurable effect on its COE, and costs associated with common stock issuances, although he testified that he did not make any explicit adjustments to his calculated COE for these factors. (*Id.* at 4, 47-69).

27. Company witness McGowan presented Delmarva's capital structure and current credit ratings. (Ex. 11 at 3). He testified that the Company's proposed capital structure, consisting of 49.48% common equity and 50.52% long-term debt, was consistent with industry practice and averages, and was reasonable in light of the mean capital structures of the proxy groups used to determine Delmarva's COE. (*Id.* at 4-5). He explained how he calculated the Company's proposed 5.05% cost of long-term debt. (*Id.* at 3, 9). He described why Delmarva's investment-grade credit ratings<sup>4</sup> were important and how customers would benefit from those investment-grade credit ratings. (*Id.* at 6-8). Finally, he testified regarding how Delmarva calculated the projected revenue requirement for the first year of the rate-effective period and described the key assumptions underlying those projections. (*Id.* at 9-10).

28. Company witness Stockbridge testified regarding Delmarva's role in the community, including how its core values of safety, accountability, integrity, diversity and excellence shape its corporate policies. (Ex. 14 at 4-7). He described the Company's primary focus on providing safe and reliable service at the lowest possible cost to customers, and how all customer and community relationships flow from this principle. He described how Delmarva and

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<sup>4</sup> Delmarva's long-term corporate unsecured debt is rated BBB+ by Standard & Poor's, Baa2 by Moody's, and A- by Fitch. (Ex. 11 at 5).

its employees support community non-profit and volunteer organizations whose goals are improving quality of life in the community and providing educational opportunities. (*Id.* at 7-8). He explained the Company's leading role in the electric industry and in improving the environment, such as its involvement in initiatives for increasing energy efficiency, reducing CO2 emissions, maintaining the indigenous plant and animal life along its rights-of-way, purchasing significant amounts of on-shore wind and solar power, and implementing advanced metering infrastructure ("AMI") technology. (*Id.* at 9-13).

29. Company witness VonSteuben presented the selection of Delmarva's test year and test period, the development of Delmarva's distribution-related revenue requirement request, and the per-book earnings and rate base used in the Application. He sponsored certain minimum filing requirements ("MFRs") and adjustments to rate base and earnings, and summarized adjustments that Delmarva was proposing. He also discussed the Company's inability to earn its authorized return on equity. (Ex. 15 at 2-27).

30. Company witness Ziminsky presented certain adjustments used to develop Delmarva's proposed revenue requirement. (Ex. 18 at 2-12). He described the components of the \$39 million balance of the AMI regulatory asset: (1) \$25.8 million for analog meters retired early due to AMI deployment;<sup>5</sup> (2) \$11.1 million of deferred operations and maintenance ("O&M") expense incurred from August 2009 through the end

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<sup>5</sup> This is the net book value of the early-retired analog meters. (Ex. 18 at 15).

of the test period;<sup>6</sup> (3) \$3.1 million of returns representing recovery of and on the AMI regulatory asset and net incremental AMI rate base, calculated at the Company's authorized rate of return; (4) \$600,000 of incremental depreciation expense for AMI meters compared to the replaced analog meters;<sup>7</sup> and (5) a \$1.6 million offset to the AMI regulatory asset related to O&M expense savings from: (a) reduced manual meter reading costs; (b) remote connect/disconnect functionality; (c) reduced off-cycle meter reading labor costs; (d) improved billing activities; (e) asset optimization; (f) elimination of hardware, software and O&M costs for the Itron handheld data collection system; (g) reduced expenses related to revenue protection; (h) improved complaint call handling; and (i) reduced volume of customer calls related to metering. (*Id.* at 15-17). The Company's revenue requirement also included \$72 million of AMI-related plant. (*Id.* at 15).

31. Mr. Ziminsky testified that Delmarva proposed to implement recovery of the AMI regulatory asset over time (without the need for a full base rate proceeding) based on its successful completion of certain milestones. Initially, Delmarva proposed to phase-in 50% of the AMI regulatory asset balance in December 2012 upon successful implementation of the remote connect/disconnect functionality and

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<sup>6</sup> The Commission approved recovery of the deferred O&M costs incurred before August 2009 in Delmarva's last base rate case, Docket No. 09-414. (Ex. 18 at 15).

<sup>7</sup> Mr. Ziminsky explained that as analog meters have been replaced with AMI meters, the Company has recorded a higher level of depreciation expense for the analog meters for financial reporting purposes. Since customers have been paying a lower level of meter depreciation expense than Delmarva has recorded for financial reporting purposes, Delmarva recorded the incremental depreciation expense in the AMI regulatory asset. (Ex. 18 at 16).

Phase 1 of its dynamic pricing program. (*Id.* at 17-18). Delmarva would phase-in the remaining balance of the AMI regulatory asset in December 2013 upon successfully implementing Phase 2 of dynamic pricing and launching enrollment for its proposed direct load control program. All costs would be amortized over 15 years, with rate base treatment for the unamortized balance. (*Id.* at 17-19).

32. Company witness White supported the actual amounts recorded in Delmarva's books and records for the test period and sponsored certain MFRs. (Ex. 21 at 2-3). She testified about Delmarva's cost accounting structure and observed that several independent audits of its cost accounting manual had concluded that affiliate allocations and charges were consistent with the cost accounting manual and the service agreement. (*Id.* at 4-7).

33. Company witness Gausman testified regarding Delmarva's plans and budgets for non-AMI-related plant replacements and improvements to enhance system reliability and accommodate increased load. (Ex. 22 at 4-8). Next, he described the AMI system and projected schedule for completion. (*Id.* at 8-17). He specifically observed that during Hurricane Irene, the AMI system allowed Delmarva to verify outage status, thus avoiding customer call-backs and/or truck rolls to affected areas and reducing outage length. (*Id.* at 11). Last, he described the proposed RIM, including how Delmarva envisioned it would operate in practice and the benefits Delmarva believed it would provide to both its customers and the Company. (*Id.* at 17-25).

34. Company witness Dickerson discussed Delmarva's initiatives to improve customer service, including additional personnel, infrastructure, storm or emergency-related responses, and customer education and research. (Ex. 24 at 1-7).

35. Company witness Tanos presented Delmarva's class cost of service study. He described the key processes involved in cost allocation, the Company's cost of service model and its cost allocation method. (Ex. 25 at 4-14).

36. Company witness Santacecelia testified about the rate design supporting the Delmarva's proposed rate increase. She also sponsored certain MFRs and tariff modifications (including the language for the proposed RIM), updated the rate design that was being addressed in the modified fixed variable ("MFV") revenue decoupling docket in a separate working group, and provided an update on the status of the Utility Facility Relocation Charge. (Ex. 27 at 2-13).

**B. Delmarva's Supplemental Testimony**

37. Company witness McGowan updated Delmarva's proposed capital structure to reflect its actual capital structure as of December 31, 2011 (50.39% long-term debt and 49.61% common equity), and reduced the embedded cost of long-term debt from 5.05% to 5.04%. (Ex. 12 at 1-2).

38. Company witness VonSteuben updated Delmarva's financial and accounting data based on actual results for the twelve months ending December 31, 2011. The updated data indicated a revenue requirement deficiency of \$33,186,072. (Ex. 16 at 1-4).

39. Company witness Ziminsky updated the adjustments and the AMI regulatory asset discussed in his direct testimony. As updated,

through the twelve months ended December 31, 2011, the \$38.8 million AMI regulatory asset balance consisted of: (1) \$25.5 million of analog meters retired early due to AMI deployment; (2) \$10.9 million of deferred O&M expense incurred from August 2009 through the end of the test period; (3) \$3.6 million of returns representing recovery of and on the total AMI regulatory asset and net incremental AMI rate base, calculated at the Company's authorized rate of return; (4) \$700,000 of incremental depreciation expense for AMI meters compared to the replaced analog meters; and (5) a \$1.9 million offset to the AMI regulatory asset related to O&M expense savings. (Ex. 19 at 2-3).

C. Staff

40. Staff witness Cohen addressed the Company's AMI proposals. He contended that many of the benefits associated with the AMI technology that Delmarva had filed in its 2007 Blueprint for the Future Business Case had not yet been realized, and that recovery of the AMI regulatory asset should be deferred until those benefits had been realized over a substantial period of time and Staff had reviewed and audited them. (Ex. 33 at 3-18). Importantly for purposes of these Recommendations, Mr. Cohen attached to his testimony a copy of the 2007 Business Case, in which Delmarva stated the following about accumulated depreciation on legacy analog meters:

As stated in PHI's February 6, 2007 Blueprint for the Future filing and in the 2007 NARUC Resolution to Remove Barriers to the Broad Implementation of Advanced Metering Infrastructure, the deployment of AMI technology will require the removal and disposition of existing meters that are not fully depreciated and the replacement of, or significant modification to, existing meter reading, communications, and customer billing and information infrastructure. To encourage

the implementation of this new technology the Commission should adopt ratemaking policies that remove a utility's disincentive toward demand-side resources that reduce throughput; provide for timely cost recovery of prudently incurred AMI expenditures, *including accelerated recovery of investment in existing metering infrastructure*, in order to provide cash flow to help finance new AMI deployment; and provide depreciation lives for ami that take into account the speed and nature of change in metering technology.

The business case reflects depreciation lives for AMI that take into the [sic] account the speed and nature of the change in metering technology. The business case reflects a recovery period of fifteen years for the AMI investment and five years for recovery of the remaining costs associated with the existing metering system. As of December 31, 2006, Delmarva's existing electric metering system had a remaining net book value of about \$26 million ... .

Ex. 33 at Sch. GC-2, pp. 30-31) (emphasis added).

41. Staff witness Hartigan addressed the Company's customer service initiatives. He recommended effecting a monitoring plan to ensure that the additional expense being incurred by Delmarva actually improves the customer experience. He recommended disallowing the new CIS costs because they were not yet used and useful. Finally, he noted that Staff had received 1,500 written public comments unanimously opposing the proposed rate increase. He characterized the comments as demonstrating a high level of distrust and animosity toward the Company and pointing out that the timing of the rate increase was difficult because of the hardships endured by Delmarva's customers due to the economic recession. (Ex. 34 at 2-8).

42. Staff witness McGarry examined PHI's intercompany allocations after the changes in its corporate structure resulting from its sale of Conectiv Energy. He concluded that the Service

Company services provided and charged to Delmarva aligned reasonably well with the governing documents; there was no reason to question the reasonableness or accuracy of the Service Company costs charged to Delmarva; the Company's verification of service and allocation agreement compliance demonstrated compliance and appropriate monitoring; and the Conectiv Energy divestiture did not negatively affect Delmarva's ratepayers. (Ex. 35 at 2-8).

43. Staff witness Parcell testified regarding the Company's COE. He accepted Delmarva's proposed capital structure and cost of long-term debt. (Ex. 36 at 2-3, 5-7). He calculated the Company's COE within a range of 9.35-9.75% (with a 9.55% midpoint), using constant growth DCF, CAPM, and Comparable Earnings models applied to two groups of proxy companies (the same group that Mr. Hevert used and another group comprised of ten publicly-traded electric companies). (*Id.* at 2-3, 5, 14-25). Mr. Parcell disagreed with certain aspects of Mr. Hevert's application of his cost of capital methodologies, contending that Mr. Hevert's model inputs, as well as the methodologies themselves, were systematically biased to inflate his COE conclusions. (*Id.* at 30-34). He also disputed Ms. Cannell's testimony that the increased risk of investing in electric companies justified a higher COE than Delmarva's currently-authorized one. (*Id.* at 34-35). Finally, Mr. Parcell testified that Delmarva's risk would be reduced significantly if the Commission approved any of Delmarva's proposed alternative regulatory mechanisms, and that reduced risk should be reflected in a lower COE. (*Id.* at 26-28).

44. Staff witness Pavlovic addressed Delmarva's proposed alternative regulatory mechanisms, its class cost of service study, and its proposed rate design. He concluded that the proposed RIM was unnecessary because Delmarva had not established that it suffered from chronic attrition or regulatory lag; furthermore, the proposed RIM lacked sufficient detail for evaluation and was flawed in numerous respects. (Ex. 37 at 5, 28). Next, he expressed concern with Delmarva's class cost of service study and concluded that it should not be used either to distribute the requested revenue requirement among the customer classes or to establish the classes' customer charges. (Id. at 5-6, 28-37). Last, he found that Delmarva's proposed rate design inappropriately included volumetric rate components, but recommended accepting it pending final design, adoption and implementation of the MFV rate design. (Id. at 6, 34-38).

45. Staff witness Peterson addressed Delmarva's rate base and operating income issues. He challenged several of Delmarva's proposed rate base adjustments, including certain reliability plant adjustments and inclusion of Construction Work in Progress ("CWIP"), among others. Regarding operating expenses, Mr. Peterson made a number of proposed adjustments, the effect of which reduced the Company's claimed expense levels for the test period and increased its earnings, thereby reducing its proposed revenue deficiency. (Ex. 38 at 3-34).

D. Public Advocate.

46. Public Advocate witness Crane testified regarding the Company's COE. First, she recommended a capital structure consisting

of 48.29% common equity, 2.67% short-term debt (at a cost of \$47,000) and 49.05% long-term debt. (Ex. 29 at 8-12). She accepted the Company's proposed cost of long-term debt. (*Id.* at 13). Using constant growth DCF and CAPM models applied to the same proxy companies that Company witness Hevert used, and giving 75% weight to her DCF result and 25% weight to her CAPM result, she derived an 8.73% COE for Delmarva. (*Id.* at 5, 16-27). In this regard, she noted that all of the proxy companies owned generation assets, which made them significantly more risky than Delmarva. (*Id.* at 16-17). Ms. Crane denied that a higher COE than Delmarva's currently-authorized one was justified, and discussed how capital costs had decreased since the Company's last base rate case, Docket No. 09-414. (*Id.* at 29-32). Ms. Crane also disagreed with certain aspects of Mr. Hevert's application of his cost of capital methodologies. (*Id.* at 18-27). Last, Ms. Crane testified that Delmarva's risk would be reduced significantly if the Commission approved any of Delmarva's proposed alternative regulatory mechanisms, and that reduced risk should be reflected in a lower COE. (*Id.* at 33-36).

47. Public Advocate witness Smith addressed Delmarva's rate base and operating income issues. He challenged several of Delmarva's proposed rate base and operating expense adjustments and recommended several other adjustments to Delmarva's rate base and operating expense. (Ex. 31 at 2-3, 7-37). He opposed the Company's proposed RIM (*id.* at 37-42), and expressed concerns similar to Staff witness Cohen's regarding the Company's proposed phase-in of the AMI regulatory asset. (*Id.* at 43-46).

48. Public Advocate witness Daniel addressed Delmarva's proposed alternative regulatory mechanisms, its class cost of service study, and its proposed rate design. He first contended that the proposed RIM was unnecessary because Delmarva had not established that it suffered from chronic attrition or regulatory lag. He further argued that the proposed RIM lacked sufficient detail for evaluation and was flawed in many respects. (Ex. 31 at 8-19). He rejected Delmarva's other alternative regulatory mechanisms as unnecessary and unsupported. (*Id.* at 19-22). Next, Mr. Daniel identified several issues with Delmarva's class cost of service study, and concluded that unless Delmarva re-ran its COSS with 2011 load data, the Commission should apply the approved system average increase to all classes whose revenues had been identified as not recovering costs. (*Id.* at 22-30). He further recommended replacing the labor allocation factor Delmarva used to allocate the costs of its general and common plant accounts (FERC Accounts 389-399) with the total distribution plant allocation factor to more accurately reflect the principle of cost causation. (*Id.* at 31-32). Mr. Daniel next testified that Delmarva's proposed customer charge design conflicted with the price signal associated with energy conservation, and was significantly higher than most utilities near its service area. (*Id.* at 32-43). Last, Mr. Daniel opposed the MFV revenue-decoupled rate design, noting that revenue decoupling would reduce Delmarva's risk but the Company had not reduced its requested return on equity to reflect this reduced risk. (*Id.* at 42-49).

**E. DEUG**

49. DEUG witness Phillips addressed the Company's class cost of service study and rate design. He testified that Delmarva had incorrectly classified certain distribution-related costs, which caused the rates paid by General Service Secondary and General Service Primary customers to be greater than the cost of serving them. He recommended that the class cost of service study be modified to classify a portion of those costs to the customer function. (Ex. 32 at 3, 10-19). He further testified that the class cost of service study appeared to overallocate distribution plant investment to the General Service Transmission class, and so that class should not receive any rate increase. (*Id.* at 3, 19-21). Finally, he recommended that the Commission not implement the MFV rate design. (*Id.* at 3, 24-25).

**F. Delmarva's Rebuttal Testimony**

50. Company witness Kamerick submitted testimony rebutting Staff's and the Public Advocate's contentions regarding regulatory lag and their opposition to Delmarva's proposed alternative regulatory mechanisms. He also addressed the effect that Staff's and the Public Advocate's proposed revenue requirements and COE would have on Delmarva as it attempted to obtain capital while its reliability capital expenditures were ongoing. (Ex. 4 at 3-19). Last, he took issue with certain of Staff's and the Public Advocate's expense adjustments. (*Id.* at 19-28).

51. Company witness Lowry also provided rebuttal to Staff's and the Public Advocate's positions on the proposed RIM and other alternative regulatory mechanisms. (Ex. 6 at 28).

52. Company witness Cannell addressed Staff's and the Public Advocate's proposed COEs. She testified that their recommendations did not meet investors' expectations and would harm customers because of their negative impact on investor perceptions regarding PHI's earnings, dividend prospects and quality and consistency of regulation. (Ex. 8 at 1-9).

53. Company witness Hevert also provided rebuttal to Staff's and the Public Advocate's proposed COEs. He updated his COE models to reflect data through May 12, 2012, and also performed a multi-stage DCF analysis for his proxy group. He testified that the updated data continued to support his original COE recommendation of 10.75%. (Ex. 10 at 2-78).

54. Company witness McGowan addressed Staff's and the Public Advocate's proposed treatment of Delmarva's credit facilities costs and the Public Advocate's recommended inclusion of short-term debt in the capital structure. (Ex. 13 at 1-7).

55. Company witness VonSteuben listed certain uncontested issues, identified Staff and Public Advocate adjustments or positions that the Company had accepted, and addressed other rate base and operating expense adjustments that Staff and the Public Advocate either had challenged or had made themselves. (Ex. 17 at 2-30).

56. Company witness Ziminsky listed additional uncontested issues and addressed other rate base and operating expense

adjustments that Staff and the Public Advocate either had challenged or had made themselves. (Ex. 20 at 2-32). He also discussed the Company's proposal for the AMI phase-in and contested Staff's and the Public Advocate's positions regarding the proposed phase-in. (*Id.* at 33-37).

57. Company witness Gausman submitted rebuttal regarding Staff's and the Public Advocate's opposition to the proposed RIM and their positions that the Company had not yet realized substantial AMI-related benefits. (Ex. 23 at 2-25).

58. Company witness Tanos responded to the class cost of service study issues that Staff, the Public Advocate and DEUG raised. (Ex. 26 at 1-9).

59. Company witness Santacecelia addressed Staff's, the Public Advocate's and DEUG's criticisms of Delmarva's proposed rate design, including an update to the MFV. (Ex. 28 at 1-9).

#### **V. THE PROPOSED SETTLEMENT**

60. As mentioned previously, the Settling Parties advised me on July 27, 2012, the last business day before the scheduled evidentiary hearings, that they had reached a settlement in principle. On July 30, 2012, the first day of the scheduled evidentiary hearings, the Settling Parties stated on the record that they had reached a settlement in principle and asked for additional time to draft a proposed written settlement agreement. I instructed the Settling Parties to submit the proposed settlement agreement on or before

August 17, and rescheduled the evidentiary hearing for August 28, 2012.

61. Counsel for Staff submitted a fully-executed settlement agreement on August 17, 2012, as instructed, and a revised agreement on August 28, 2012 containing minor changes and language regarding the resolution of all pending motions. The Settling Parties executed this revised settlement agreement during the August 28 evidentiary hearing and I admitted it into the record as Exhibit 39 (the "Settlement").<sup>8</sup>

62. The salient provisions of the Settlement are as follows. First, the total revenue requirement increase will be \$22 million, which represents an approximate 13.3% increase over the rates approved in Docket No. 09-414. Compared to the Docket No. 09-414 rates, a typical residential customer using 1,000 kWh per month will experience a 3.28% increase in its total bill, from \$136.86 per month to \$141.35 per month. Because the current interim rates were designed to collect more than \$22 million, Delmarva will credit (or refund to former customers) the approximately \$227,030 per month excess revenue collected from July 3, 2012 (the effective date of the second interim rate increase) through the date the Commission approves the Settlement. As a result of the credit/refund, the typical residential customer's total bill will actually decrease by 0.4%, from \$141.93 per month to \$141.35 per month. The credit/refund shall be made proportionally to all customers whose rates increased on July 3, 2012

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<sup>8</sup> The revised Settlement includes the provision withdrawing all pre-hearing motions. (Ex. 39 at ¶20).

and who became customers thereafter using the same billing determinants used for the interim rate increase. (Ex. 39 at ¶¶11-12).

63. No other modification to the Cost of Service issues raised in this case will be made at this time. (*Id.* at ¶12).

64. The Company's capital structure will consist of 49.61% equity and 50.39% long-term debt, an overall cost of capital of 7.38%, and its authorized rate of return on common equity will be 9.75%. (*Id.* at ¶13).

65. The Settlement also resolves litigation among Delmarva, Staff and the Public Advocate regarding cost recovery related to a tax-related ratemaking error in Docket No. 04-391, Standard Offer Service (SOS) Supply, for the SOS years beginning June 1, 2012, 2013 and 2014 (the "SOS Docket"). In that docket, Delmarva alleged that it paid various taxes assessed by taxing authorities upon its SOS customers but failed to collect the amounts of those taxes in its SOS customers' bills. Thus, pursuant to Section IX E of its Delaware Electric Tariff, Delmarva sought recovery over three years of \$6,346,205 for the amounts it paid on behalf of SOS customers but failed to collect (the "SOS Under Recovery"). \$2,115,401.67 of that amount is currently being collected in SOS customers' rates, subject to refund. The Settling Parties resolved the SOS Under Recovery issue as follows:

- a. The SOS Under recovery is reduced to \$3,346,205 ("\$3.4 million") and will no longer be subject to refund. Delmarva will collect the \$3.4 million from its SOS customers over three SOS years beginning June 1, 2012, without carrying costs.
- b. In conjunction with the commencement of the AMI Asset Phase-In (discussed *infra*) and the adjustment of

distribution base rates to reflect the \$22 million Settlement revenue requirement, SOS rates will be adjusted on January 1, 2013 to reflect a collection of \$1,115,401.67 for the 2012-2013 SOS year. There will be a true-up each year. The total amount collected will not exceed \$3,346,205. \$1,115,401.67 will be collected in the 2013-14 SOS year, and the remaining \$1,115,401.67 will be collected in the 2014-15 SOS year.

(Ex. 39 at ¶¶14-15)

66. As discussed previously, in Order No. 7420 (Docket No. 07-28), the Commission authorized Delmarva to establish a regulatory asset for operating costs associated with AMI deployment. In Order No. 8011 (Docket No. 09-414), the Commission reiterated its decision to authorize an AMI regulatory asset in Order No. 7420 and approved recovery of \$1.47 million of deferred incremental AMI expenses, amortized over 15 years with the unamortized balance included in rate base. As of December 31, 2011, the balance of that regulatory asset was \$38.8 million. (Ex. 19 at 3). The Settling Parties propose to recover the AMI regulatory asset in rates as follows: (1) 20% on January 1, 2013; (2) 50% of the balance of the AMI regulatory asset on June 1, 2013; and (3) the remaining balance on June 1, 2014. However, the Settlement provides that with respect to the June 2013 and June 2014 phase-in dates, Delmarva will be permitted to include in rates only such amounts related to AMI capability that has been reasonably functioning as planned and has been enabled for at least 95% of customers eligible for the respective capability for at least sixty (60) days prior to the applicable June phase-in date. Thus, for example:

- If by June 1, 2013 Delmarva has not been remotely connecting and disconnecting at least 95% of its eligible

customers who request that service for a period of at least 60 days, then it may not include in rates the value of that portion of the AMI regulatory asset in June 2013.

- If Delmarva has not demonstrated success in Phase 1 of its dynamic pricing program for residential field acceptance test customers at least 60 days prior to June 1, 2013, then it may not include in rates the value of that portion of the AMI regulatory asset in June 2013.
- If by June 1, 2014, Delmarva has not implemented remote connect/disconnect capability for failure to pay and other involuntary service terminations (theft of services, safety violations, etc.) for a period of at least 60 days, then it may not include in rates the value of that portion of the AMI regulatory asset in June 2014.
- If by June 1, 2014, Delmarva has not demonstrated success in Phase 2 of its dynamic pricing program for its residential customer base at least 60 days prior to June 1, 2013, then it may not include in rates the value of that portion of the AMI regulatory asset in June 2014.

Delmarva must file its request to include the June 2013 and June 2014 portions of the AMI regulatory asset balance at least 75 days before each applicable date, and in no case later than March 15 of each year. (Ex. 39 at ¶16, n.3 and Attachment 1).

67. Additionally, the Settlement assigns a percentage value to each AMI capability identified in Attachment 1 that Delmarva expects to implement during each June phase-in rate adjustment. The Settlement provides that if a capability scheduled to go into effect by the particular June phase-in rate adjustment date has either not been enabled for at least 95% of the eligible customers or has not met the 60 day functionality period, then: (a) the amount placed into rates during that June phase-in rate adjustment will be reduced by the percentage value associated with that capability; (b) that same amount will remain in the AMI Asset and will not be eligible to be placed

into rates until the following June 1; and (c) the annual \$1,115,401.67 SOS recovery will be reduced as follows: (a) a total of \$250,000 will be at risk for failure to meet capabilities: (i) \$125,000 will be at risk for the SOS year beginning June 1, 2013; and (ii) \$125,000 will be at risk for the SOS year beginning June 1, 2014. If a capability scheduled to go into effect by the particular June phase-in rate adjustment date has either not been enabled for at least 95% of the eligible customers or has not been reasonably functioning as planned for at least 60 days prior to the applicable June 1 date, then the percentage value associated with that capability will be applied to the \$125,000 at risk on the relevant June 1 phase-in date and that percentage of the \$125,000 will be deducted from that same year's SOS rates. (Ex. 39 at ¶16 and Attachment 1). Furthermore, any such deductions from the \$250,000 at risk for failure to meet capabilities will be permanent, meaning that Delmarva will not be allowed to collect such amounts from customers at any time in the future.

68. The Settling Parties will meet and discuss several other issues outside this rate proceeding in the hope of resolving each of them: (1) establishing metric(s) for the reporting and/or approval of reliability projects going forward so that customers are aware of how investment in Delmarva's plant in service benefits them in a quantifiable manner; (2) alternative regulatory methodologies that would include, but not be limited to, multi-year rate plans; and (3) improving the Company's compliance with the financial reporting requirements under the Delaware Administrative Code. (Ex. 39 at ¶17).

69. The Settlement provides that Delmarva will continue to hold quarterly AMI meetings, during which it will update Staff and the Public Advocate on the continued diffusion of AMI technology into its system, until either further order of this Commission or such time as Staff, the Public Advocate and Delmarva agree that the AMI system is substantially developed and operational to the extent that such regular meetings are no longer necessary. Furthermore, Staff and the Public Advocate will continue to share with Delmarva their recommendations, ideas and/or concerns relating to AMI. (Ex. 39 at ¶19).

70. The \$22 million distribution rate increase will be implemented on an across-the-board basis, such that the percentage change in the distribution revenues will be the same for all of Delmarva's Service Classifications, except that the GS-T customer class shall receive no increase in distribution rates.

71. The Settling Parties are not asking the Commission to approve ratemaking treatment for any issues not specifically addressed in the Settlement. The parties are free to raise those issues in a future base rate or other regulatory proceeding. The purpose of the Settlement is to provide just and reasonable rates for Delmarva's customers, which the Settling Parties believe the terms of the Settlement accomplish. In addition, because the Settlement was a product of extensive negotiation, the Settling Parties have conditioned the Settlement on the Commission approving it in its entirety without any modification. (Ex. 39 at ¶21).

VI. THE AUGUST 28, 2012 EVIDENTIARY HEARING

72. On August 28, 2012, I conducted the duly-noticed evidentiary hearing on the Settlement. Thomas Noyes attended the hearing on behalf of DNREC. In response to my question regarding DNREC's position on the Settlement, Mr. Noyes stated that DNREC had intervened in the docket in the event that revenue decoupling was addressed, and since the Settlement was silent on that issue, DNREC did not oppose the Settlement. (Tr. at 105-06). State Representative and Intervenor John Kowalko also attended the evidentiary hearing and opposed the Settlement. His opposition will be discussed below.

73. The Settling Parties each presented a witness to testify regarding the Settlement.<sup>9</sup> Each witness was subject to questioning from me and from the parties and interveners who participated in the hearing.

74. Delmarva witness Ziminsky testified that the Settlement resulted in just and reasonable rates and was in the public interest. He noted that the Settling Parties represented different stakeholder groups with diverse interests. He stated that the Settlement struck a balance between the Company's need for additional revenue to enable it to provide safe and reliable service and maintain its financial health and the difficult economic position that Delmarva recognized many of its customers faced, and that the Settlement enabled the Company to recover the cost of providing safe and reliable service to its customers. He testified that Delmarva had increased its reliability

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<sup>9</sup> As noted previously, although DEUG was a party to the Settlement, I granted its counsel's request not to be present at the evidentiary hearing. The Public Advocate supplied a copy of DEUG's prefiled testimony for the record.

plant in service by more than \$125 million since its last base rate case. (Tr. at 111-12). He further described the process by which the Settling Parties had reached their agreement, noting that the participants had investigated the claimed amount of the AMI regulatory asset, and that Staff had conducted a field audit at which it examined the items comprising the AMI regulatory asset and their costs. (*Id.* at 154).

75. With respect to AMI, Mr. Ziminsky testified that AMI deployment had saved over \$2.3 million in meter reading costs, which were then offset against the AMI regulatory asset, and which the Company's customers would continue to realize annually. (*Id.* at 114-16). He described the business case for AMI deployment discussed in the Company's 2007 Blueprint for the Future, and testified that the Company and the Commission had concluded that the benefits of AMI outweighed the costs. (*Id.* at 117-18). He identified two categories of savings that customers would realize from AMI: (a) operational savings, which the Company estimated to be \$6.44 million annually, and (b) supply-side savings, which on a 15-year net present value basis ranged from \$36 million to \$107 million based on the level of customer participation in dynamic pricing and other energy efficiency initiatives. (*Id.* at 118-19, 130-31). He provided examples of the benefits of AMI deployment, such as the Company's ability to "ping" meters during storms to determine the status of service at a particular address; he noted that during Hurricane Irene this allowed the Company to avoid sending 582 trucks and related personnel to particular addresses or areas, and resulted in faster service

restoration when outages did occur. (*Id.* at 134-36). Mr. Ziminsky testified that the regulatory asset is being amortized over 15 years, and the effect of the phase-in on the typical residential consumer's total bill is approximately \$1.53 per month once the entire regulatory asset was phased into rates. (*Id.* at 120-28, 160-61). He also observed that if the Company did not achieve the functionalities identified in the Settlement at the time it sought recovery, it would not be permitted to place the portion of the regulatory asset associated with those functionalities into rates until the following year. In addition, he explained that a non-recoverable financial penalty to Delmarva in the form of bill credits would result from any failure by Delmarva to achieve AMI functionalities in a timely manner. He further noted that Staff and the Public Advocate would review the Company's filing to determine that those functionalities were in fact being realized before Delmarva could recover that portion of the AMI regulatory asset. (*Id.* at 125-28, 133-34, 163-64). Finally, he testified that Delmarva, Staff and the Public Advocate had negotiated the method of and conditions on the recovery of the AMI regulatory asset over the course of two and one-half weeks. (*Id.* at 159-60).

76. Rep. Kowalko cross-examined Mr. Ziminsky regarding the Settlement's provisions for recovery of the AMI regulatory asset. Rep. Kowalko questioned why there would be any rate increase associated with the AMI asset recovery since the proposed amortization resulted in an annual \$5 million revenue requirement but customers would allegedly experience \$6.4 million in annual savings. (Tr. at 138). Mr. Ziminsky explained that much of these savings was in the

form of avoided costs - costs of service that Delmarva would no longer be incurring with AMI in place and therefore would no longer be collected from customers in rates. (*Id.* at 139-40). Rep. Kowalko asked about the composition of the AMI regulatory asset, and specifically focused on whether it included costs associated with the early retirement of the analog meters. (*Id.* at 140-44, 148). Finally, he questioned Mr. Ziminsky about the amount of the AMI regulatory asset, and again specifically focused on the amount of the asset related to early retirement of the analog meters. (*Id.* at 153-54).

77. Staff witness Patricia A. Gannon, who was Staff's case manager for this docket, also testified that the Settlement balanced the interests of the parties in the case, and therefore resulted in just and reasonable rates and was in the public interest. (*Id.* at 174). She testified that she was involved in the extensive discussions regarding settlement of the AMI regulatory asset issue, and that the resolution of that issue as set forth in the Settlement was different from what the Company had proposed. (*Id.*). She stated that the Settlement's treatment of the collection of the undepreciated balance of the analog meters was consistent with prior Commission decisions and regulatory policy in general, and that if utilities were precluded from recovering accelerated depreciation on early-retired plant, they would have no incentive to embrace new technology. (*Id.* at 175). Last, she stated that the AMI technology would aid the Company in its efforts to maintain and improve reliability. (*Id.* at 176).

78. Rep. Kowalko questioned Ms. Gannon regarding the cost of the analog meters being retired. Ms. Gannon responded that the parties were aware of the original cost of the meters being retired and testified that their average life was thirty years. (*Id.* at 177-78). Upon being asked why she thought the Settlement was reasonable even though the revenue requirement amount was higher than Staff's filed position, Ms. Gannon replied that it reflected a compromise of the parties' various positions based on what each party believed it would achieve through further litigation. (*Id.* at 178).

79. Finally, Public Advocate Michael D. Sheehy, who was also involved in the settlement negotiations, testified that the Settlement resulted in just and reasonable rates and was in the public interest. First, he addressed what he believed to be some confusion in the comparison of the AMI regulatory asset and expenses. He explained that the regulatory asset represented capital investment made "up front" to reduce expenses over time (hence the net present value). The recovery of the AMI regulatory asset simply replaces the expense recovery stream with a capital recovery stream. (*Id.* at 180). Next, he noted when money is spent on an asset; the utility is entitled to a return both *of* and *on* that asset. The return *of* the money spent on the asset is depreciation; the rate of return is the return *on* the money spent on the asset. (*Id.* at 180-81).

80. Mr. Sheehy then discussed why he believed the Settlement resulted in just and reasonable rates and was in the public interest. First, he examines whether there is sufficient evidence presented to allow evaluation of the parties' positions. He answered that question

affirmatively. (*Id.* at 181). Second, he evaluates a settlement in terms of whether the Commission is likely to reach a different result. In this case, he concluded that the \$22 million agreed revenue requirement fell within the ranges of what was probable based on his assessment of what the Commission was likely to decide on each of the contested issues. (*Id.* at 181-82). Third, he considers whether the Settlement makes sense. In this case, he concluded that it did; he noted that the Public Advocate's office had supported AMI diffusion in Delaware and believes that such diffusion was critical to Delaware's future economic development. (*Id.* at 182). He further noted that the Settlement reduced the cost of the rate case that would otherwise be recovered in rates. Last, he testified that he was guided by the Public Utilities Act, which instructs the Commission to encourage the resolution of cases by stipulations and settlement, and noted that he favors initiatives that reduce the cost of regulation. (*Id.* at 182-83).

81. Rep. Kowalko asked Mr. Sheehy whether it was in the public interest to consider so many issues in the context of one case. Mr. Sheehy responded that it was important to examine revenue, expenses and capital items together in order to ascertain their relationship to each other and what rates should be. He testified that single-issue ratemaking is "a bad idea." (*Id.* at 184-85).

## VII. DISCUSSION

82. The Commission has jurisdiction over this matter. 26 Del. C. §201(a).

83. The Settling Parties, representing diverse interests, have testified that the Settlement results in just and reasonable rates and is in the public interest. The Settlement was reached after significant discovery and negotiations by the Settling Parties. I find their testimony in support of the Settlement persuasive. For the reasons that follow, I recommend that the Commission approve the Settlement notwithstanding Rep. Kowalko's opposition.<sup>10</sup>

84. First, as Public Advocate Sheehy observed, 26 *Del. C.* §512(a) provides that "[i]nsofar as practicable, the Commission shall encourage the resolution of matters brought before it through stipulations and settlements." Clearly, this reflects a legislative intent that the Commission welcome settlements of part or all of a case, as long as the settlement results in just and reasonable rates and is in the public interest.

85. Second, the fact that the Settling Parties represent diverse interests is persuasive to me. Delmarva's interest must focus upon achieving rates that allow it to recover its costs of providing service and an opportunity to earn a fair rate of return. Staff is required to balance the utility's and ratepayers' interests. 29 *Del. C.* §8716(d)(2) charges the Public Advocate with advocating the lowest reasonable rates for consumers consistent with maintaining adequate utility service and an equitable distribution of rates among all the utility's customer classes.<sup>11</sup> DEUG represents a number of large

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<sup>10</sup> Section 512(c) of the Public Utilities Act provides that the Commission may approve settlements that are not supported by all parties if it finds that the settlement is in the public interest. 26 *Del. C.* §512(c).

<sup>11</sup> In this regard, I note that Rep. Kowalko stated at the evidentiary hearing that he was representing the ratepayers' interests. (Tr. at 147). I do not

industrial customers of Delmarva. Despite these distinct interests and responsibilities, these parties have reached an agreement. This, in my view, is a substantial factor weighing in favor of approving the Settlement<sup>12</sup>

86. There is substantial evidence on the record in this case to support my recommendation that the Settlement be approved. 29 Del. C. §10142(d).<sup>13</sup> First, it is clear that every participant that submitted prefiled testimony (Delmarva, Staff and the Public Advocate) recommended some increase in the revenue requirement, but it is also clear that the Settlement was the product of extensive negotiation and compromise. The record evidence supported a revenue requirement increase of anywhere between \$15,883,075 (Staff's recommendation, assuming the Commission decided every contested monetary issue in Staff's favor) to \$33,186,072 (Delmarva's requested revenue requirement, assuming the Commission decided every contested monetary issue in Delmarva's favor). I find that the Commission in all likelihood would not likely have decided every contested issue in favor of any one of the participants that submitted prefiled testimony; rather, it would more likely have balanced each parties position against certain regulatory principles and reached some

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address the merits of that assertion, but simply note that the enabling legislation for the Public Advocate places that duty on him.

<sup>12</sup> I observe that the Delaware Superior Court has placed significant weight on the Public Advocate's support of a settlement as being in the public interest since that entity is charged with protecting Delaware's ratepayers. *Constellation NewEnergy, Inc. v. Public Service Commission*, Del. Super., 825 A.2d 872, 883 (2003).

<sup>13</sup> "Substantial evidence is such relevant evidence as a reasonable mind might accept as adequate to support a conclusion. It must be more than a scintilla, but may be less than a preponderance of the evidence." *Olney v. Cooch*, Del. Supr., 325 A.2d 610, 614 (1981); *Price v. State of Delaware Board of Trustees*, Del. Super., 2010 Del. Super. LEXIS 120, \*5, Young, J. (Mar. 22, 2010).

compromise between the various positions taken by the parties. In this context, I note that the Settlement's revenue requirement increase is substantially less than the Company's updated request of \$33,186,072.

87. Additionally, it should be remembered that the Company proposed several alternative regulatory treatments designed to streamline its recovery of reliability plant expenditures and to give it a reasonable opportunity to earn its authorized return on equity - the RIM surcharge, a fully-forecasted test period, revenue decoupling, and a multi-year rate plan. As discussed previously, Staff and the Public Advocate opposed these alternative regulatory treatments on several grounds. Specifically addressing the RIM, Staff and the Public Advocate argued that the Company's proposal increased the regulatory burden on them and the Commission. I note without passing judgment on the RIM's merits that as proposed, it envisioned an additional regulatory proceeding. It cannot be assumed, however, that the Commission would not have been persuaded by Delmarva's contentions and policy arguments. The fact that none of these alternative regulatory treatments are included in the Settlement is a significant concession by Delmarva, even if that concession cannot be reduced to dollars and cents.

88. Third, the Settlement also resolves the SOS Under Recovery issue from the SOS Docket. In that regard, the Settlement confers a clear benefit on Delmarva's SOS customers because Delmarva agreed to forego recovery of one-half of the amount of SOS Under Recovery to which it claimed it was entitled. Reasonable minds might differ as to

how much the Company was entitled to recover, but it seems apparent that it would have been entitled to recover some of the SOS Under Recovery under the Commission-approved tariff language.

89. Next, I find that Rep. Kowalko's objection to including in the AMI regulatory asset the unrecovered cost of the early-retired analog meters and the cost of the new AMI meters should be rejected for several reasons. First, I note that the Company raised the issue in its Business Case filed in Docket No. 07-28, which was filed in August 2007, over five years ago. Docket No. 07-28 was an open, public docket. The Business Case was available to anyone who wished to examine it. As previously discussed, Delmarva specifically identified the undepreciated cost of the legacy meters as a component of a regulatory asset should the Commission choose that route rather than some other recovery mechanism such as a surcharge. (Ex. 33 at Sch. GS-2 pp. 30-31).

90. Second, when the Commission authorized Delmarva to establish a regulatory asset for costs associated with the deployment of AMI, it was aware that the Company was seeking recovery of the undepreciated cost of the legacy meters and the costs of the new AMI meters. See Order No. 7420 dated Sept. 16, 2008 at 3. And just over a year ago, the Commission reaffirmed its approval for the creation of a regulatory asset in Order No. 8111 in Docket No. 09-414 (Aug. 9, 2011). See *id.* at ¶221.

91. Third, Rep. Kowalko did not proffer any evidence to support his argument that the undepreciated balance of the legacy meter costs or the cost of the AMI meters should not be included in the AMI

regulatory asset. As my counsel noted at the evidentiary hearing, Rep. Kowalko was granted intervenor status in January 2012. He had copies of all prefiled testimony; he had notice of the procedural schedule; he received copies of all discovery and all non-confidential discovery responses; and he had an opportunity to submit testimony setting forth his opposition to including the undepreciated balance of the legacy meter cost and the cost of the new AMI meters in rates. (Tr. at 149-50). The prefiled testimony made clear that Delmarva was requesting recovery of the undepreciated balance of the legacy meters and the new AMI meters. (Ex. 18 at 15-16). Notwithstanding Delmarva's testimony, I am aware of no evidence presented during the course of this case that indicated any disagreement with rate recovery of the legacy meter cost and the cost of the new AMI meters in the AMI regulatory asset. Rather, the only issue raised in the proceeding regarding the collection of these costs was the timing of their collection. Any claim of surprise that these items would be recovered in rates as part of the AMI regulatory asset, and included as part of the Settlement, does not have support in this record.

92. The Company clearly described the AMI-related regulatory assets in its direct testimony:

Q: Please describe the AMI-related regulatory assets.

A: The descriptions of the AMI-related regulatory assets as well as balances as of October 2011 were:

- *The net book value of non-AMI meters which have been retired early due to AMI deployment. The balance is currently \$25.8 million.*

\* \* \*

- AMI Returns representing *recovery of an on* the appropriate costs associated with the AMI regulatory assets as well as AMI incremental net rate base (*AMI meters net of non-AMI meters, communication equipment, software and hardware*). ... .
- *Incremental depreciation expense of AMI meters' expense compared to the expense related to the replaced meters.* Customer's [sic] current base rates reflect the inclusion of the depreciation expense level associated with the retired meters. As AMI meters have replaced the non-AMI meters, the Company has recorded a higher level of depreciation expense for financial reporting purposes compared to the depreciation expense established in rates. Since customers have been paying for a lower level of meter depreciation expense than the Company has recorded for financial reporting purposes, the incremental depreciation expense has been recorded in a regulatory asset. The balance is currently \$0.6 million.

(Ex. 18 at 15-16) (emphasis added).

93. Fourth, I find that the substance of Rep. Kowalko's objection lacks merit. As Staff witness Gannon testified, depreciation on utility plant is a normal utility cost. I also agree with her observation that utilities would not embrace new technology if they could not recover the costs of that new technology. I am satisfied that the phased-in recovery schedule of the AMI regulatory asset proposed in the Settlement (which I note is not the same schedule that the Company sought) properly matches the benefits of the new technology with the timing of the cost recovery. I also note that the Company risks significant delay in recovery of the AMI regulatory asset and financial penalties if it does not meet the Settlement's

functionality deadlines and conditions. Moreover, if the Company is penalized, the amount of the penalty will be given to its customers through bill credits. I believe that the phased-in cost recovery, along with the fact that the Company is subject to financial risk for failure to meet functionality deadlines and conditions, protects Delmarva ratepayers.

94. Finally, other state commissions addressing the appropriate treatment of costs associated with a conversion to smart meters have included the undepreciated balance of the legacy meter cost and the cost of the new AMI meters in customers' rates. See, e.g., *In the Matter of Application of South Kentucky Rural Electric Cooperative for an Adjustment of Electric Rates*, 2012 Ky. PUC LEXIS 222, \*37 (Ky. PUC March 30, 2012) ("The Commission's use of the 15-year amortization period will ensure that the entire cost of the AMI project, which includes the loss on mechanical meters, will be recognized over the AMI project's estimated useful life of 15 years"); *Application of Nevada Power Company d/b/a NV Energy for Approval of its 2010-2029 Triennial Integrated Resource Plan*, 2010 Nev. PUC LEXIS 71, \*137 (Nev. PUC July 30, 2010) (creating "a regulatory asset for the stranded non-AMI electric meter costs").

The Settlement's proposed treatment will provide the Company with the opportunity to recover its investment costs and earn a return on the non-AMI meters currently in rates. Moreover, the AMI-related savings that will accrue as AMI is used for more purposes will be offset against the regulatory asset balance, and the proposed implementation of recovery provides the Company with incentives to achieve those

operational savings, which will benefit customers through reduced rates.

95. Finally, I am aware that there has been a claim that the Delaware Electric Cooperative ("DEC") did not charge its customers for its conversion to AMI. First, I have seen no evidence that DEC has implemented AMI or any advanced metering system comparable to that which Delmarva is implementing. Second, to the extent that it is claimed that DEC or any other electric cooperative "did not charge its customers" for an AMI conversion, that claim is not entirely true. Both companies provide electric distribution service, but the similarity ends there. DEC is a cooperative, which means that its customers own it. It is a nonprofit organization, which means that whatever profits are left at the end of a date certain, after all expenses have been paid and investments made, are returned to the members. It is deregulated, which means that it can charge its customers whatever amount it sees fit. Although DEC customers did not directly pay the costs associated with AMI deployment in their service territory, they did pay indirectly through reimbursements that were reduced by the amount of DEC's investment in AMI. Delmarva is not a non-profit organization; its customers do not own Delmarva and do not receive reimbursements at the end of a certain time period. Thus, to compare DEC to Delmarva with respect to deployment of advanced metering, or any other utility equipment, is akin to comparing apples to oranges.

**VIII. RECOMMENDATIONS.**

96. In summary, and for the reasons stated above, I find that the proposed Settlement results in just and reasonable rates and is in the public interest. Overall, it represents a fair resolution of the issues raised in this case. A proposed Order implementing the foregoing recommendations is attached hereto as Exhibit "B" for the Commission's consideration.

97. Accordingly, I recommend that the Commission adopt this Report and approve the Settlement Agreement, confirming that the settlement rates can be placed into effect as of the date of the Commission Order approving the Settlement. Such approved rates and tariff revisions shall remain effective until changed by further Commission Order.

Respectfully submitted,

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Dr. Vincent O. Ikwuagwu  
Hearing Examiner

Dated: October 23, 2012



A PHI Company

November 2, 2012

**VIA EMAIL AND HAND DELIVERY**

Ms. Alisa Bentley  
Secretary  
Delaware Public Service Commission  
861 Silver Lake Boulevard  
Dover, DE 19904

Re: PSC Docket No. 11-528 - Delmarva Power Electric Base Rate Case  
Compliance Filing for Rates Effective January 1, 2013

Dear Ms. Bentley:

Attached please find the compliance filing of Delmarva Power & Light Company ("Delmarva") in Docket No. 11-528 for purposes of implementing rate changes that will occur on January 1, 2013, should the Commission approve the Recommendations of Hearing Examiner Ikwuagwu issued on October 23, 2012. The Commission's consideration of the Hearing Examiner's Report is scheduled for November 29, 2012.

Normally, Delmarva does not make compliance filings prior to the Commission's decision regarding a hearing examiner's recommendation. In the instant case, however, where the proposed settlement involves issues from multiple dockets, Delmarva believes it is preferable to make this filing sufficiently in advance of the January 1, 2013 effective date to provide Commission Staff and DPA with sufficient opportunity to carefully review the issues. Of course, should the Commission modify or reject the Hearing Examiner's Recommendations (in whole or in part) on November 29, 2012, Delmarva will amend this compliance filing accordingly.

In support of this compliance filing, we have included several attachments. This filing is designed to implement the following changes to base rates on January 1, 2013 as a result of the Proposed Settlement in this docket. Attached are:

- Attachment A: consists of the rate design workpapers to implement the \$22,000,000 rate increase as agreed to in the Settlement Agreement in Section II paragraph 11
- Attachment B: consists of the workpapers that identify the revenue requirement associated with 20% of the AMI Asset to be put into rates effective January 1, 2013 as agreed to in the Settlement Agreement in Section II paragraph 16 (\$1,198,935)
- Attachment C: consists of the rate design workpapers to implement the \$1,198,935 revenue requirement associated with the first phase-in of the AMI Regulatory Asset. This rate design is inclusive of the \$22,000,000 provided for in Section II paragraph 11, and provides for an increase in distribution revenues of \$23,198,935

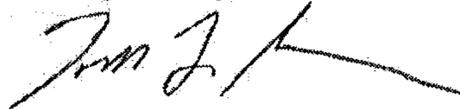
- Attachment D: consists of the compliance tariffs which implement the total revenue requirement \$23,198,935 to be effective January 1, 2013
- Attachment E: consists of billing comparisons that detail the impacts of the January 1, 2013 rates. Because interim rates of \$24,834,360 were put into effect on July 3, 2012 per Commission Order No. 8167, the rates that will go into effect on January 1, 2013 will result in a decrease for the typical residential customer

The \$22,000,000 revenue increase referenced in Section II paragraph 11 of the Settlement Agreement provides Delmarva with less annual revenues than the interim rate increase implemented on July 3, 2012. Therefore, customers will receive a credit refund as referenced in Section II paragraph 12 of the Settlement Agreement. As in prior base rate cases, once a final order in the case is received, Delmarva will develop and present a refund plan which will include the specific details related to the refunds.

The Proposed Settlement also includes the resolution of an issue in another docket – Docket No. 04-391, which is the annual filing for standard offer service (the “SOS Docket”). Because the resolution of that issue relates to another docket, we will make a companion compliance filing in the SOS Docket under separate cover.

As always, should you have any questions or need further information, please feel free to contact either me or Heather Hall (302-454-4828) at your convenience.

Respectfully,



Todd L. Goodman

cc: Service List in Docket No. 11-528

# Attachment A

Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million  
 Equal % Increase / GS-T = 0

Cost of Service Classification Rate Schedule	Total	RESIDENTIAL				GENERAL SERV SECONDARY SMALL				STREET LIGHTING SERVICE			
		R	RTOU-ND	RSH	R	SGS-S	GS-SH	GS-WH	MGS	LGS-S	GS-P	GS-T	OL
Annualized Current Distribution Revenue	\$ 165,562,398	\$ 71,514,507	\$ 50,243	\$ 29,425,974	\$ 7,512,842	\$ 423,566	\$ 15,134	\$ 23,463,403	\$ 6,761,365	\$ 17,888,073	\$ 371,726	\$ 8,106,888	\$ 18,666
Target Change (\$)	\$ 22,000,000	\$ 9,502,877	\$ 6,878	\$ 3,910,136	\$ 998,310	\$ 56,284	\$ 2,011	\$ 3,117,827	\$ 898,453	\$ 2,378,303	\$ -	\$ 1,077,248	\$ 2,480
Spread GS-T Allocation	\$ 49,395	\$ 21,384,18	\$ 15,02	\$ 8,798,92	\$ 2,246,48	\$ 126,65	\$ 4,53	\$ 7,016,00	\$ 2,021,77	\$ 5,351,88	\$ -	\$ 2,424,11	\$ 5,58
Proposed Revenue	\$ 187,562,398	\$ 81,038,769	\$ 56,834	\$ 33,344,909	\$ 8,513,398	\$ 479,976	\$ 17,150	\$ 26,588,246	\$ 7,661,840	\$ 20,281,728	\$ 371,726	\$ 9,186,571	\$ 21,152
		\$ 9,524,261	\$ 6,691	\$ 3,918,935	\$ 1,000,556	\$ 56,410	\$ 2,016	\$ 3,124,843	\$ 900,475	\$ 2,383,655	\$ -	\$ 1,079,872	\$ 2,486

Delmarva Power & Light Company - Delaware  
Development of Full Proposed Distribution Rates - \$22 million  
Residential ("R") & Residential Space Heating ("RSH")  
Equal % Increase / GS-T = 0

Distribution Functional Revenue Requirements Total

<u>R</u>	\$ 81,038,769	\$ 33,344,909	<u>RSH</u>
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	<u>Billing</u> Determinants	<u>Existing Rate Design</u> Existing Rate	<u>Existing</u> Revenue	<u>Billing</u> Determinants	<u>Proposed Rate Design</u> Recommended Rate	<u>Recommended</u> Revenue
<u>Delivery Service</u>						
Monthly Customer Charge	2,313,697	\$ 8.20	\$ 18,972,315	2,313,697	\$ 9.29	\$ 21,494,245
Distribution Energy Rate	2,050,667,075	\$ 0.025622	\$ 52,542,192	2,050,667,075	\$ 0.029034	\$ 59,539,068
Total Delivery Service			\$ 71,514,507			\$ 81,033,313

	<u>Billing</u> Determinants	<u>Existing Rate Design</u> Existing Rate	<u>Existing</u> Revenue	<u>Billing</u> Determinants	<u>Proposed Rate Design</u> Recommended Rate	<u>Recommended</u> Revenue
<u>RSH</u>						
<u>Delivery Service</u>						
Monthly Customer Charge	890,452	\$ 8.20	\$ 7,301,706	890,452	\$ 9.29	\$ 8,272,299
Distribution Energy Rate	1,099,725,016	\$ 0.020118	\$ 22,124,268	1,099,725,016	\$ 0.022797	\$ 25,070,431
Total Delivery Service			\$ 29,425,974			\$ 33,342,730

Delmarva Power & Light Company - Delaware  
Development of Full Proposed Distribution Rates - \$22 million

Residential Time of Use Non-Demand ("RTOU-ND")  
Equal % Increase / GS-T = 0  
Distribution Functional Revenue Requirements Total \$ 56,934

R-TOU-ND

	Existing Rate Design		Proposed Rate Design	
	Billing Determinants	Current Rate	Billing Determinants	Recommended Rate
1 Delivery Service				
2 Monthly Customer Charge	1,586 \$	12.61 \$	1,586 \$	14.29 \$
3				22,664
4 Distribution Energy Rate	543,380 \$	0.044013 \$	543,380 \$	0.049875 \$
5 On-Peak				27,101.08
6 Off-Peak	1,151,868 \$	0.004818 \$	1,151,868 \$	0.005460 \$
			0	6,289.20
9 Total Delivery Service				56,054

R-TOU

	Existing Rate Design		Proposed Rate Design	
	Billing Determinants	Current Rate	Billing Determinants	Recommended Rate
Delivery Service				
Monthly Customer Charge	24 \$	12.61 \$	24 \$	14.29 \$
				343
Distribution Demand				
Summer-Demand	39 \$	4.361550 \$	39 \$	4.942419 \$
Winter-Demand	51 \$	4.360796 \$	51 \$	4.941564 \$
Subt Demand Revenue				192.75
				252.02
Distribution Energy Rate	23,397 \$	0.003542 \$	23,397 \$	0.004014 \$
				93.92
Distribution Demand Contribution Rate				
Total Delivery Service				882
				56,936



Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million

Attachment A  
 Page 5 of 13

General Service Space Heating ("GS-SH")

Equal % Increase / GS-T = 0

Distribution Functional Revenue Requirements Total \$ 479,976

	Existing Rate Design		Proposed Rate Design	
	Billing Determinants	Current Rate	Billing Determinants	Recommended Rate
3 Minimum Charge	1,137 \$	5.56 \$	1,137 \$	5.56 \$
Distribution Energy Rate	25,485,232 \$	0.016372 \$	25,485,232 \$	0.018585 \$
Distribution Demand Contribution Rate				
Total Delivery Service				
		Present Revenue		Recommended Revenue
		6,322		6,322
		417,244		473,643
		423,566		479,965

Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million

Attachment A  
 Page 6 of 13

General Service Water Heating ("GS-WH")  
 Equal % increase / GS-T = 0

Distribution Functional Revenue Requirements Total \$ 17,150

	Existing Rate Design		Present Revenue	Proposed Rate Design	
	Billing Determinants	Current Rate		Billing Determinants	Recommended Rate
3 Minimum Charge	259 \$	5.56 \$	1,440	259 \$	1,440
Distribution Energy Rate	836,450 \$	0.016372 \$	13,694	836,450 \$	15,709
Distribution Demand Contribution Rate					
Total Delivery Service			15,134		17,149

Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million

Medium General Service - Secondary ("MGS-S")  
 Equal % Increase / GS-T = 0

Distribution Functional Revenue Requirements Total \$ 26,588,246

	Existing Rate Design		Proposed Rate Design	
	Billing Determinants	Present Rate	Billing Determinants	Recommended Rate
Monthly Customer Charge	156,049 \$	28.31 \$	156,049 \$	32.08 \$
Distribution Demand	3,844,355 \$	4.069089 \$	3,844,355 \$	4.611008 \$
Distribution Energy Rate	1,160,911,580 \$	0.002931 \$	1,160,911,580 \$	0.003321 \$
Total Delivery Service		\$ 23,463,403		\$ 26,587,793

Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million

Large General Service - Secondary ("LGS-S")  
 Equal % Increase / GS-T = 0

Distribution Functional Revenue Requirements Total \$ 7,661,840

	Existing Rate Design		Proposed Rate Design	
	Billing Determinants	Present Rate	Billing Determinants	Recommended Rate
Monthly Customer Charge	4,860 \$	177.75 \$	4,860 \$	201.42 \$
Distribution Demand	1,631,424 \$	3.614940 \$	1,631,424 \$	4.096376 \$
Distribution Energy Rate	639,944,286 \$	- \$	\$	- \$
Total Delivery Service		\$ 6,761,365		\$ 7,661,827

Present Revenue 863,865  
 Recommended Revenue 978,901  
 Present Revenue 5,897,500  
 Recommended Revenue 6,682,928.12

Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million

Attachment A  
 Page 9 of 13

General Service Primary ("GS-P")  
 Equal % Increase / GS-T = 0  
 Distribution Functional Revenue Requirements Total

\$ 20,281,728

	Existing Rate Design		Proposed Rate Design	
	Billing Determinants	Current Rate	Billing Determinants	Recommended Rate
Monthly Customer Charge	6,105 \$	262.16 \$	6,105 \$	297.07 \$
Distribution Demand	5,575,814 \$	2,922,907 \$	5,575,814 \$	3,312,176 \$
		Present Revenue		Recommended Revenue
		1,600,487		1,813,612
		16,297,586		18,468,088.46
Total Delivery Service		\$ 17,898,073		\$ 20,281,701

Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million

Attachment A  
 Page 10 of 13

General Service Transmission ("GS-T")  
 Equal % Increase / GS-T = 0  
 Distribution Functional Revenue Requirements Total

\$ 371,726

	<u>Existing Rate Design</u>		<u>Proposed Rate Design</u>			
	Billing Determinants	Current Rate	Present Revenue	Billing Determinants	Recommended Rate	Recommended Revenue
Monthly Customer Charge	84	\$ 2,732.31	\$ 229,514	84	\$ 2,732.31	\$ 229,514
Distribution Demand	1,393,481	\$ 0.102055	\$ 142,212	1,393,481	\$ 0.102055	\$ 142,211.70
<b>Total Delivery Service</b>			<b>\$ 371,726</b>			<b>\$ 371,726</b>

Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million  
 Equal % Increase / GS-T = 0

Outdoor Lighting ("OL")  
 Distribution Functional Revenue Requirements Total \$ 9,186,571  
 Recommended Demand/Energy Charge Recovery \$ 9,186,571  
 Average Energy Rate \$ 0.178155 per kWh

1	2	3	4	5	6	7	8	9	10	11 = Col. 14 (Col. 9 x 12)	12 = Col. 11-13	13 = Col. 4 * \$0.017447	14 = Total Rev Req/ Tot Pres. Revenue x Col 10
RATE	CLASS	BLOCK	EST. MO. AVG. KWH	Annual KWH	Present Dist. Rate	Present Dist. Equip. & Cust.	Present Dist. Energy	No. of Lights	Present Annual Revenue	Recommended Dist. Rate	Recommended Dist. Equip. & Cust.	Recommended Dist. Energy	Recommended Annual Revenue
							\$ 0.019014					0.021540588	
25	OL-PL	110	70	1,109,160	\$ 5.47	\$ 4.14	\$ 1.33	1471	\$ 96,528	\$ 6.20	\$ 4.69	\$ 1.51	\$ 109,384
25	OL-PL	200	46	8,423	\$ 4.99	\$ 4.12	\$ 0.87	17	\$ 968	\$ 5.49	\$ 4.50	\$ 0.99	\$ 1,120
25	OL-PL	210	70	744,859	\$ 6.38	\$ 5.05	\$ 1.33	988	\$ 75,637	\$ 7.23	\$ 5.72	\$ 1.51	\$ 85,711
25	OL-PL	214	70	22,821	\$ 1.78	\$ 0.45	\$ 1.33	30	\$ 639	\$ 2.01	\$ 0.50	\$ 1.51	\$ 724
25	OL-PL	215	89	10,664	\$ 8.17	\$ 6.29	\$ 1.88	10	\$ 1,011	\$ 9.55	\$ 7.41	\$ 2.13	\$ 1,146
25	OL-PL	220	155	816,285	\$ 10.31	\$ 7.36	\$ 2.95	550	\$ 68,004	\$ 11.88	\$ 8.34	\$ 3.34	\$ 77,061
25	OL-PL	230	374	423,004	\$ 15.22	\$ 8.11	\$ 7.11	105	\$ 19,212	\$ 17.28	\$ 9.22	\$ 8.08	\$ 21,770
25	OL-PL	240	36	29,206	\$ 5.29	\$ 4.61	\$ 0.68	66	\$ 4,124	\$ 5.99	\$ 5.22	\$ 0.78	\$ 4,674
25	OL-PL	245	164	1,879,984	\$ 5.82	\$ 2.50	\$ 3.12	951	\$ 64,123	\$ 6.37	\$ 2.83	\$ 3.53	\$ 72,663
25	OL-PL	250	164	2,838,854	\$ 13.42	\$ 10.30	\$ 3.12	1607	\$ 258,743	\$ 15.20	\$ 11.87	\$ 3.53	\$ 293,203
25	OL-PL	260	36	480,848	\$ 6.28	\$ 5.60	\$ 0.68	1240	\$ 83,414	\$ 7.11	\$ 6.34	\$ 0.78	\$ 105,855
25	OL-PL	265	49	1,957,655	\$ 6.83	\$ 5.70	\$ 0.93	3709	\$ 295,123	\$ 7.51	\$ 6.46	\$ 1.06	\$ 334,427
25	OL-PL	270	69	613,921	\$ 7.34	\$ 6.03	\$ 1.31	828	\$ 72,757	\$ 8.32	\$ 6.83	\$ 1.49	\$ 82,447
25	OL-PL	276	69	85,960	\$ 1.78	\$ 0.45	\$ 1.31	117	\$ 2,461	\$ 1.99	\$ 0.50	\$ 1.49	\$ 2,789
25	OL-PL	281	109	1,347,681	\$ 11.35	\$ 8.28	\$ 2.07	1148	\$ 166,329	\$ 12.88	\$ 10.51	\$ 2.35	\$ 177,149
25	OL-PL	300	70	13,572	\$ 10.94	\$ 9.61	\$ 1.33	18	\$ 2,302	\$ 12.07	\$ 10.57	\$ 1.51	\$ 2,608
25	OL-PL	395	21	452	\$ 5.66	\$ 5.16	\$ 0.40	2	\$ 138	\$ 6.50	\$ 6.05	\$ 0.46	\$ 156
25	OL-PL	400	0	-	\$ 2.84	\$ 2.84	-	31	\$ 1,054	\$ 3.21	\$ 3.21	-	\$ 1,195
25	OL-PL	401	0	-	\$ 2.84	\$ 2.84	-	2063	\$ 70,291	\$ 3.22	\$ 3.22	-	\$ 79,652
25	OL-PL	405	0	-	\$ 14.78	\$ 14.78	-	1842	\$ 326,887	\$ 16.75	\$ 16.75	-	\$ 370,172
25	OL-PL	406	0	-	\$ 10.23	\$ 10.23	-	4	\$ 506	\$ 11.95	\$ 11.95	-	\$ 574
25	OL-PL	410	0	-	\$ 2.84	\$ 2.84	-	23	\$ 773	\$ 3.17	\$ 3.17	-	\$ 876
25	OL-PL	411	0	-	\$ 2.84	\$ 2.84	-	114	\$ 3,901	\$ 3.23	\$ 3.23	-	\$ 4,421
25	OL-PL	412	0	-	\$ 2.84	\$ 2.84	-	637	\$ 21,720	\$ 3.22	\$ 3.22	-	\$ 24,812
25	OL-PL	413	0	-	\$ 2.84	\$ 2.84	-	1707	\$ 58,168	\$ 3.22	\$ 3.22	-	\$ 65,912
25	OL-PL	415	0	-	\$ 5.10	\$ 5.10	-	815	\$ 49,859	\$ 5.78	\$ 5.78	-	\$ 56,500
25	OL-PL	420	0	-	\$ 5.10	\$ 5.10	-	2269	\$ 138,849	\$ 5.78	\$ 5.78	-	\$ 157,341
25	OL-PL	421	0	-	\$ 9.09	\$ 9.09	-	189	\$ 20,568	\$ 10.29	\$ 10.29	-	\$ 23,327
25	OL-PL	425	0	-	\$ 9.09	\$ 9.09	-	163	\$ 17,773	\$ 10.30	\$ 10.30	-	\$ 20,140
25	OL-PL	435	0	-	\$ 13.64	\$ 13.64	-	1	\$ 169	\$ 15.94	\$ 15.94	-	\$ 191
25	OL-PL	440	0	-	\$ 5.10	\$ 5.10	-	47	\$ 2,903	\$ 5.83	\$ 5.83	-	\$ 3,290
25	OL-PL	535	155	1,322,331	\$ 12.73	\$ 9.78	\$ 2.95	782	\$ 120,987	\$ 14.43	\$ 11.09	\$ 3.34	\$ 137,100
25	OL-PL	0	0	-	-	-	-	0	\$ -	-	-	-	\$ -
25	OL-PL	0	0	-	-	-	-	0	\$ -	-	-	-	\$ -
25	OL-PL	0	0	-	-	-	-	0	\$ -	-	-	-	\$ -
25	OL-PL	0	0	-	-	-	-	0	\$ -	-	-	-	\$ -
25	OL-PL	0	0	-	-	-	-	0	\$ -	-	-	-	\$ -
TOTAL OL-PL				13,604,800				0	\$ 2,045,739				\$ 2,318,189



Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million

Attachment A  
 Page 13 of 13

Outdoor Recreational Lighting ("ORL")

Equal % Increase / GS-T = 0

Distribution Functional Revenue Requirements Total

\$ 21,152

	<u>Existing Rate Design</u>		<u>Proposed Rate Design</u>			
	<u>Billing Determinants</u>	<u>Current Rate</u>	<u>Billing Determinants</u>	<u>Recommended Rate</u>		
		<u>Present Revenue</u>		<u>Recommended Revenue</u>		
Customer	384	\$ 9.31	\$ 3,575	384	\$ 10.55	\$ 4,051
Distribution Energy Rate	565,217	\$ 0.026700	\$ 15,091	565,217	\$ 0.030256	\$ 17,101
<b>Total Delivery Service</b>			<b>\$18,666</b>			<b>\$21,152</b>

# Attachment B

DELMARVA POWER & LIGHT COMPANY

DOCKET NO. 11-528

AMI REGULATORY ASSET BALANCES - JANUARY 2013 PHASE-IN RECOVERY REVENUE REQUIREMENT

<u>LINE #</u>	<u>ITEM</u>	<u>\$</u>
1	<u>AMI REGULATORY ASSET BALANCES @ SEPT. 30, 2012</u>	
2	LOSS ON EARLY RETIREMENT OF NON-AMI METERS	25,540,014
3	DEFERRED O&M EXPENSES	15,748,759
4	AMI-RELATED RETURNS	5,518,002
5	INCREMENTAL DEPRECIATION EXPENSE	1,116,563
6	AMI O&M SAVINGS	(5,084,922)
7	TOTAL	<u>42,838,416</u>
8	PHASE-IN RECOVERY %	20%
9	AMI REGULATORY ASSET BALANCE	<u><u>8,567,683</u></u>
10		
11	<u>REVENUE REQUIREMENT</u>	
12	<u>EARNINGS</u>	
13	AMORTIZATION	571,179
14	STATE INCOME TAX	(49,693)
15	FEDERAL INCOME TAX	(182,520)
16	EARNINGS	<u>338,966</u>
17		
18	<u>RATE BASE</u>	
19	BEGINNING BALANCE	8,567,683
20	AMORTIZATION	(571,179)
21	ENDING BALANCE	<u>7,996,504</u>
22	AVERAGE BALANCE	8,282,094
23	DEFERRED STATE INCOME TAX	(720,542)
24	DEFERRED FEDERAL INCOME TAX	(2,646,543)
25	NET RATE BASE	<u>4,915,009</u>
26		
27	<u>REVENUE REQUIREMENT</u>	
28	EARNINGS	338,966
29		
30	RATE BASE	4,915,009
31	RATE OF RETURN	7.38%
32	RETURN ON RATE BASE	<u>362,728</u>
33		
34	TOTAL	701,694
35	REVENUE CONVERSION FACTOR	1.70863
36	TOTAL REVENUE REQUIREMENT	<u><u>1,198,935</u></u>

# Attachment C



Delmarva Power & Light Company - Delaware  
Development of Full Proposed Distribution Rates - \$22 million and AMI Phase-in  
Residential ("R") & Residential Space Heating ("RSH")  
Equal % Increase / GS-T = 0

Distribution Functional Revenue Requirement	\$	81,038,769	\$	33,344,909
	\$	519,044	\$	213,570

R	Existing Rate Design		Proposed Rate Design		Incremental AMI Rate Design	
	Billing Determinants	Existing Rate	Billing Determinants	Recommended Rate	Incremental Rate	Total Proposed Revenue
Delivery Service						
Monthly Customer Charge	2,313,697	\$ 8.20	2,313,697	\$ 9.29	\$ 0.06	\$ 21,631,944
Distribution Energy Rate	2,050,667,075	\$ 0.025622	2,050,667,075	\$ 0.029034	\$ 0.000186	\$ 59,920,413
Total Delivery Service		\$ 71,514,507		\$ 81,033,313		\$ 81,552,357

RSH	Existing Rate Design		Proposed Rate Design		Incremental AMI Rate Design	
	Billing Determinants	Existing Rate	Billing Determinants	Recommended Rate	Incremental Rate	Total Proposed Revenue
Delivery Service						
Monthly Customer Charge	890,452	\$ 8.20	890,452	\$ 9.29	\$ 0.06	\$ 8,325,294
Distribution Energy Rate	1,099,725,016	\$ 0.020118	1,099,725,016	\$ 0.022797	\$ 0.000146	\$ 25,231,007
Total Delivery Service		\$ 29,425,974		\$ 33,342,730		\$ 33,556,301

Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million and AMI Phase-in

Residential Time of Use Non-Demand ("RTOU-ND")  
 Equal % Increase / GS-T = 0

Distribution Functional Revenue Requirements To \$ 56,934  
 \$ 365

R-TOU-ND

	Existing Rate Design		Present Revenue	Proposed Rate Design		Incremental AMI Rate Design	
	Billing Determinants	Current Rate		Billing Determinants	Recommended Rate	Incremental Rate	Total Proposed Rate
1 <u>Delivery Service</u>							
2 Monthly Customer Charge	1,586	\$ 12.61	\$ 19,999	1,586	\$ 14.29	\$ 22,664	\$ 0.09 \$ 14.38 \$ 22,810
3							
4 Distribution Energy Rate	543,380	\$ 0.044013	\$ 23,916	543,380	\$ 0.049875	\$ 27,101.08	\$ 0.000319 \$ 0.050194 \$ 27,274
5 On-Peak							
6 Off-Peak	1,151,868	\$ 0.004818	\$ 5,550	1,151,868	\$ 0.005460	\$ 6,289.20	\$ 0.000035 \$ 0.005495 \$ 6,330
9 Total Delivery Service			\$ 49,465			\$ 56,054	\$ 56,414

R-TOU

	Existing Rate Design		Present Revenue	Proposed Rate Design		Incremental AMI Rate Design	
	Billing Determinants	Current Rate		Billing Determinants	Recommended Rate	Incremental Rate	Total Proposed Rate
<u>Delivery Service</u>							
Monthly Customer Charge	24	\$ 12.61	\$ 303	24	\$ 14.29	\$ 343	\$ 0.09 \$ 14.38 \$ 345
Distribution Demand							
Summer-Demand	39	\$ 4.361550	\$ 170	39	\$ 4.942419	\$ 192.75	\$ 0.031656 \$ 4.974075 \$ 193.99
Winter-Demand	51	\$ 4.360796	\$ 222	51	\$ 4.941564	\$ 252.02	\$ 0.031650 \$ 4.973214 \$ 253.63
Subt Demand Revenue							
Distribution Energy Rate	23,397	\$ 0.003542	\$ 83	23,397	\$ 0.004014	\$ 93.92	\$ 0.000026 \$ 0.004040 \$ 94.52
Distribution Demand Contribution Rate							
Total Delivery Service			\$ 778			\$ 882	\$ 887
			\$ 50,243			\$ 56,936	\$ 57,301

Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million and AMI Phase-in  
 Small General Service - Non Demand ("SGS-ND")  
 Equal % Increase / GS-T = 0  
 Distribution Functional Revenue Requirements Total \$ 8,513,398  
 \$ 54,527

	Existing Rate Design		Proposed Rate Design	
	Billing Determinants	Recommended Rate	Billing Determinants	Recommended Rate
Monthly Customer Charge	222,596 \$	9.31 \$	222,596 \$	10.55 \$
Distribution Energy Rate	139,442,094 \$	0.039016 \$	139,442,094 \$	0.044212 \$
Total Delivery Service		\$ 7,512,842		\$ 8,513,402

Incremental AMI Rate Design			
Incremental Rate	Total Proposed Rate	Total Proposed Revenue	Total Proposed Revenue
0.07 \$	10.62 \$	2,363,429	
0.000283	0.044495 \$	6,204,500	
			\$ 8,567,929

Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million and AMI Phase-in  
 General Service Space Heating ("GS-SH")  
 Equal % Increase / GS-T = 0  
 Distribution Functional Revenue Requirements Total \$ 479,976

Attachment C  
 Page 5 of 13

	Existing Rate Design		Proposed Rate Design		
	Billing Determinants	Current Rate	Present Revenue	Recommended Rate	Recommended Revenue
3 Minimum Charge	1,137 \$	5.56 \$	6,322	5.56 \$	6,322
Distribution Energy Rate	25,485,232 \$	0.016372 \$	417,244	0.018585 \$	473,643
Distribution Demand Contribution Rate					
Total Delivery Service			423,566		479,965

Incremental AMI Rate Design		
Incremental Rate	Proposed Rate	Total Proposed Revenue
\$ 0.04 \$	5.60 \$	6,368
\$ 0.000119 \$	0.018704 \$	476,671
		\$ 483,039





Delmarva Power & Light Company - Delaware  
 Development of Full Proposed Distribution Rates - \$22 million and AMI Phase-in

Large General Service - Secondary ("LGS-S")  
 Equal % Increase / GS-T = 0

Distribution Functional Revenue Requirements Total

\$ 7,661,840  
 \$ 49,073

	Existing Rate Design		Proposed Rate Design	
	Billing Determinants	Present Rate	Billing Determinants	Recommended Rate
Monthly Customer Charge	4,860 \$	177.75 \$	4,860 \$	201.42 \$
Distribution Demand	1,631,424 \$	3.614940 \$	1,631,424 \$	4.096376 \$
Distribution Energy Rate	639,944,286 \$	- \$	\$	- \$
<b>Total Delivery Service</b>		<b>\$ 6,761,365</b>		<b>\$ 7,661,827</b>

Incremental AMI Rate Design		
Incremental Rate	Proposed Rate	Total Proposed Revenue
\$ 1.29 \$	202.71 \$	\$ 985,171
\$ 0.026237 \$	4.122613 \$	\$ 6,725,729
\$ - \$	- \$	- \$
		<b>\$ 7,710,901</b>

**Delmarva Power & Light Company - Delaware**  
**Development of Full Proposed Distribution Rates - \$22 million and AMI Phase-in**

**General Service Primary ("GS-P")**  
**Equal % Increase / GS-T = 0**  
**Distribution Functional Revenue Requirements Total**

\$ 20,281,728  
 \$ 129,902

	<u>Existing Rate Design</u>		<u>Proposed Rate Design</u>			
	Billing Determinants	Current Rate	Billing Determinants	Recommended Rate		
		Present Revenue		Recommended Revenue		
Monthly Customer Charge	6,105	\$ 262.16	\$ 1,600,487	6,105	\$ 297.07	\$ 1,813,612
Distribution Demand	5,575,814	\$ 2.922907	\$ 16,297,586	5,575,814	\$ 3.312178	\$ 18,468,088
<b>Total Delivery Service</b>			<b>\$ 17,898,073</b>			<b>\$ 20,281,701</b>

<u>Incremental AMI Rate Design</u>			
	Incremental Rate	Total Proposed Rate	Total Proposed Revenue
\$	1.90	\$ 298.97	\$ 1,825,229
\$	0.021214	\$ 3.333392	\$ 18,586,374
			<b>\$ 20,411,603</b>

General Service Transmission ("GS-T")

Equal % Increase / GS-T = 0

Distribution Functional Revenue Requirements Total

\$ 371,726

	Existing Rate Design		Billing Determinants	Billing Determinants	Proposed Rate Design	
	Billing Determinants	Current Rate			Present Revenue	Recommended Rate
Monthly Customer Charge	84	\$ 2,732.31	\$ 229,514	84	\$ 2,732.31	\$ 229,514
Distribution Demand	1,393,481	\$ 0.102055	\$ 142,212	1,393,481	\$ 0.102055	\$ 142,211.70
Total Delivery Service			\$ 371,726			\$ 371,726

Outdoor Lighting ("OL")											11 =	13 =	14 =
Distribution Functional Revenue Requirements Total													Total Rev Req/
Recommended Demand/Energy Charge Recovery													
Average Energy Rate													
1	2	3	4	5	6	7	8	9	10	11 =	12 = Col. 11 - 13	13 =	14 =
										Col. 14		Col. 4 * \$0.017447	Total Rev Req/
										(Col. 9 x 12)			x Col 10
RATE	CLASS	BLOCK	EST. MO. AVG. KWH	Annual KWH	Present Dist. Rate	Present Dist. Equip. & Cust.	Present Dist. Energy	No. of Lights	Present Annual Revenue	Recommended Dist. Rate	Recommended Dist. Equip. & Cust.	Recommended Dist. Energy	Recommended Annual Revenue
									\$ 0.019014			0.021540588	
25	OL-PL	110	70	1,109,160	\$ 5.47	\$ 4.14	\$ 1.33	1471	\$ 98,529	\$ 8.24	\$ 4.73	\$ 1.51	\$ 110,085
25	OL-PL	200	46	8,423	\$ 4.99	\$ 4.12	\$ 0.87	17	\$ 988	\$ 5.82	\$ 4.53	\$ 0.99	\$ 1,127
25	OL-PL	210	70	744,969	\$ 6.38	\$ 5.05	\$ 1.33	988	\$ 75,637	\$ 7.28	\$ 6.77	\$ 1.51	\$ 86,269
25	OL-PL	214	70	22,821	\$ 1.78	\$ 0.45	\$ 1.33	30	\$ 639	\$ 2.02	\$ 0.52	\$ 1.51	\$ 729
25	OL-PL	215	89	10,684	\$ 8.17	\$ 6.28	\$ 1.88	10	\$ 1,011	\$ 9.61	\$ 7.48	\$ 2.13	\$ 1,163
25	OL-PL	220	155	918,285	\$ 10.31	\$ 7.36	\$ 2.95	550	\$ 88,004	\$ 11.75	\$ 8.41	\$ 3.34	\$ 77,554
25	OL-PL	230	374	423,004	\$ 15.22	\$ 8.11	\$ 7.11	105	\$ 18,212	\$ 17.39	\$ 9.33	\$ 8.06	\$ 21,910
25	OL-PL	240	38	25,296	\$ 5.29	\$ 4.61	\$ 0.68	65	\$ 4,124	\$ 6.03	\$ 5.26	\$ 0.78	\$ 4,703
25	OL-PL	245	164	1,679,994	\$ 5.62	\$ 2.90	\$ 3.12	951	\$ 84,123	\$ 6.41	\$ 2.88	\$ 3.63	\$ 73,129
25	OL-PL	250	184	2,838,864	\$ 13.42	\$ 10.30	\$ 3.12	1807	\$ 258,743	\$ 15.30	\$ 11.77	\$ 3.53	\$ 295,081
25	OL-PL	280	38	480,848	\$ 8.28	\$ 5.60	\$ 0.68	1240	\$ 83,414	\$ 7.16	\$ 6.38	\$ 0.78	\$ 106,533
25	OL-PL	285	49	1,957,855	\$ 8.83	\$ 5.70	\$ 0.93	3709	\$ 295,123	\$ 7.56	\$ 6.51	\$ 1.06	\$ 336,569
25	OL-PL	270	69	613,921	\$ 7.34	\$ 8.03	\$ 1.31	628	\$ 72,757	\$ 8.37	\$ 6.88	\$ 1.49	\$ 82,975
25	OL-PL	278	69	88,960	\$ 1.76	\$ 0.46	\$ 1.31	117	\$ 2,461	\$ 2.00	\$ 0.61	\$ 1.49	\$ 2,807
25	OL-PL	281	109	1,347,881	\$ 11.35	\$ 9.28	\$ 2.07	1148	\$ 156,329	\$ 12.94	\$ 10.59	\$ 2.35	\$ 174,284
25	OL-PL	300	70	13,572	\$ 10.94	\$ 9.61	\$ 1.33	18	\$ 2,302	\$ 12.18	\$ 10.94	\$ 1.51	\$ 2,625
25	OL-PL	395	21	452	\$ 5.56	\$ 5.16	\$ 0.40	2	\$ 138	\$ 6.54	\$ 6.08	\$ 0.45	\$ 157
25	OL-PL	400	0	-	\$ 2.84	\$ 2.84	\$ -	31	\$ 1,054	\$ 3.23	\$ 3.23	\$ -	\$ 1,202
25	OL-PL	401	0	-	\$ 2.84	\$ 2.84	\$ -	2083	\$ 70,291	\$ 3.24	\$ 3.24	\$ -	\$ 80,162
25	OL-PL	405	0	-	\$ 14.78	\$ 14.78	\$ -	1842	\$ 328,667	\$ 16.85	\$ 16.85	\$ -	\$ 372,543
25	OL-PL	406	0	-	\$ 10.23	\$ 10.23	\$ -	4	\$ 506	\$ 12.03	\$ 12.03	\$ -	\$ 678
25	OL-PL	410	0	-	\$ 2.84	\$ 2.84	\$ -	23	\$ 773	\$ 3.19	\$ 3.19	\$ -	\$ 882
25	OL-PL	411	0	-	\$ 2.84	\$ 2.84	\$ -	114	\$ 3,901	\$ 3.25	\$ 3.25	\$ -	\$ 4,449
25	OL-PL	412	0	-	\$ 2.84	\$ 2.84	\$ -	637	\$ 21,720	\$ 3.24	\$ 3.24	\$ -	\$ 24,770
25	OL-PL	413	0	-	\$ 2.84	\$ 2.84	\$ -	1707	\$ 68,168	\$ 3.24	\$ 3.24	\$ -	\$ 66,334
25	OL-PL	415	0	-	\$ 5.10	\$ 5.10	\$ -	815	\$ 49,859	\$ 5.81	\$ 5.81	\$ -	\$ 56,861
25	OL-PL	420	0	-	\$ 5.10	\$ 5.10	\$ -	2289	\$ 138,849	\$ 5.82	\$ 5.82	\$ -	\$ 158,348
25	OL-PL	421	0	-	\$ 9.09	\$ 9.09	\$ -	189	\$ 20,586	\$ 10.35	\$ 10.35	\$ -	\$ 23,477
25	OL-PL	425	0	-	\$ 9.09	\$ 9.09	\$ -	163	\$ 17,773	\$ 10.38	\$ 10.38	\$ -	\$ 20,269
25	OL-PL	435	0	-	\$ 13.64	\$ 13.64	\$ -	1	\$ 169	\$ 16.04	\$ 16.04	\$ -	\$ 193
25	OL-PL	440	0	-	\$ 5.10	\$ 5.10	\$ -	47	\$ 2,803	\$ 5.87	\$ 5.87	\$ -	\$ 3,311
25	OL-PL	535	155	1,322,331	\$ 12.73	\$ 9.78	\$ 2.95	792	\$ 120,987	\$ 14.52	\$ 11.18	\$ 3.34	\$ 137,978
25	OL-PL	0	0	-	\$ -	\$ -	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -
25	OL-PL	0	0	-	\$ -	\$ -	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -
25	OL-PL	0	0	-	\$ -	\$ -	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -
25	OL-PL	0	0	-	\$ -	\$ -	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -
25	OL-PL	0	0	-	\$ -	\$ -	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -
25	OL-PL	0	0	-	\$ -	\$ -	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL OL-PL			13,604,800					\$ 2,045,739				\$ 2,333,037



Outdoor Recreational Lighting ("ORL")

Equal % Increase / GS-T = 0

Distribution Functional Revenue Requirements Total

\$ 21,152

	Existing Rate Design		Proposed Rate Design	
	Billing Determinants	Current Rate	Billing Determinants	Recommended Rate
Customer	384	\$ 9.31	384	\$ 10.55
Distribution Energy Rate	565,217	\$ 0.026700	565,217	\$ 0.030256
Total Delivery Service		\$18,666		\$21,152
				4,051
				17,101

Incremental AMI Rate Design		
	Incremental Rate	Total Proposed Revenue
	\$ 0.07	\$ 4,077
	\$ 0.000194	\$ 17,211
		\$21,288

# Attachment D

MONTHLY CHARGES AND RATES

<u>SERVICE CLASSIFICATION</u>	SUMMER	WINTER
	Billing Months <u>June Through September</u>	Billing Months <u>October Through May</u>
<b><u>RESIDENTIAL "R"</u></b>		
<b><u>Delivery Service Charges:</u></b>		
Customer Charge	\$9.35	\$9.35
Renewable Portfolio Standard Charge*	Refer to Link Below <a href="http://www.delmarva.com/home/choice/de/tariffs/">http://www.delmarva.com/home/choice/de/tariffs/</a>	Refer to Link Below
<b>Distribution Charge</b>		
First 500 kWh Rate	\$0.029220/kWh	\$0.029220/kWh
Excess kWh Rate	\$0.029220/kWh	\$0.029220/kWh
Environmental Fund Rate	\$0.000356/kWh	\$0.000356/kWh
Low-Income Fund Rate	\$0.000095/kWh	\$0.000095/kWh
<b><u>Supply Service Charges:</u></b>		
Transmission Rate	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service (Refer to Rider SOS):		
<b>Supply Capacity, Energy and Ancillary</b>		
First 500 kWh Rate	\$0.095500/kWh	\$0.095567/kWh
Excess kWh Rate	\$0.095500/kWh	\$0.095567/kWh
Procurement Cost Adjustment	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service Phase In Credit / Deferred Cost Adjustment	Refer to Rider SOS PIC/DCA	
Peak Energy Savings Credit	Refer to Rider "DP"	

Total Supply Service price is the sum of Standard Offer Service, Transmission and Procurement Cost Adjustment.

Note: The above Delivery Service charges apply when the Customer has an Electric Supplier, other than the Company, as its energy provider. The above Delivery and Standard Offer Service with Transmission Service charges apply when the Customer has the Company as its energy provider. For billing format purposes, the Delivery Service and Standard Offer Service with Transmission Service charges may be separately stated. For additional applicable charges, refer to the Service Classification "QFCP-RC" Qualified Fuel Cell Project – Renewable Capable Power Production. For applicability of the Peak Energy Savings Credit, refer to the Rider DP.

\* A Renewable Portfolio Standard Credit of \$0.002506/kWh will be applied to the Delivery Service Charges for customers who entered into an energy supply contract with a Third Party Supplier that includes the cost of RPS compliance prior to March 1, 2012. The credit in effect prevents such customers from incurring the cost of the Renewable Portfolio Standard charge twice; once in the above Renewable charge, and a second time through the Third Party Supplier's Supply Service Charge which also includes this embedded rate.

MONTHLY CHARGES AND RATES

<u>SERVICE CLASSIFICATION</u>	<u>SUMMER</u> Billing Months <u>June Through September</u>	<u>WINTER</u> Billing Months <u>October Through May</u>
<b><u>RESIDENTIAL – SPACE HEATING “R”</u></b>		
<b><u>Delivery Service Charges:</u></b>		
Customer Charge	\$9.35	\$9.35
Renewable Portfolio Standard Charge*	Refer to Link Below <a href="http://www.delmarva.com/home/choice/de/tariffs/">http://www.delmarva.com/home/choice/de/tariffs/</a>	Refer to Link Below
Distribution Charge		
First 500 kWh Rate	\$0.022943/kWh	\$0.022943/kWh
Excess kWh Rate	\$0.022943/kWh	\$0.022943/kWh
Environmental Fund Rate	\$0.000356/kWh	\$0.000356/kWh
Low-Income Fund Rate	\$0.000095/kWh	\$0.000095/kWh
<b><u>Supply Service Charges:</u></b>		
Transmission Rate	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service (Refer to Rider SOS):		
Supply Capacity, Energy and Ancillary		
Summer First 500 kWh Rate	\$0.094992/kWh	
Summer Excess kWh Rate	\$0.094992/kWh	
Winter First 1200 kWh Rate		\$0.088560/kWh
Winter Excess kWh Rate		\$0.074904/kWh
Procurement Cost Adjustment	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service Phase In Credit / Deferred Cost Adjustment	Refer to Rider SOS PIC/DCA	
Peak Energy Savings Credit	Refer to Rider “DP”	

Total Supply Service price is the sum of Standard Offer Service, Transmission and Procurement Cost Adjustment.

Note: The above Delivery Service charges apply when the Customer has an Electric Supplier, other than the Company, as its energy provider. The above Delivery and Standard Offer Service with Transmission Service charges apply when the Customer has the Company as its energy provider. For billing format purposes, the Delivery Service, Transmission Service and Standard Offer Service charges may be separately stated. For additional applicable charges, refer to the Service Classification “QFCP-RC” Qualified Fuel Cell Project – Renewable Capable Power Production. For applicability of the Peak Energy Savings Credit, refer to the Rider DP.

\* A Renewable Portfolio Standard Credit of \$0.002506/kWh will be applied to the Delivery Service Charges for customers who entered into an energy supply contract with a Third Party Supplier that includes the cost of RPS compliance prior to March 1, 2012. The credit in effect prevents such customers from incurring the cost of the Renewable Portfolio Standard charge twice; once in the above Renewable charge, and a second time through the Third Party Supplier’s Supply Service Charge which also includes this embedded rate.

MONTHLY CHARGES AND RATES

<u>SERVICE CLASSIFICATION</u>	<u>MONTHLY CHARGES AND RATES</u>	
	<u>SUMMER</u> Billing Months <u>June Through September</u>	<u>WINTER</u> Billing Months <u>October Through May</u>
<b><u>RESIDENTIAL TIME OF USE "R-TOU"</u></b>		
<b><u>Delivery Service Charges:</u></b>		
Customer Charge	\$14.38	\$14.38
Renewable Portfolio Standard Charge*	Refer to Link Below <a href="http://www.delmarva.com/home/choice/de/tariffs/">http://www.delmarva.com/home/choice/de/tariffs/</a>	Refer to Link Below
Distribution Charge		
Demand Rate	\$4.974075/kW	\$4.973214/kW
On-Peak Rate	\$0.004040/kWh	\$0.004040/kWh
Off-Peak Rate	\$0.004040/kWh	\$0.004040/kWh
Environmental Fund Rate	\$0.000356/kWh	\$0.000356/kWh
Low-Income Fund Rate	\$0.000095/kWh	\$0.000095/kWh
<b><u>Supply Service Charges:</u></b>		
Transmission Rate	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service (Refer to Rider SOS):		
Supply Capacity, Energy, and Ancillary		
Demand Rate	\$7.641124/kW	\$5.421139/kW
On-Peak Rate	\$0.058064/kWh	\$0.070941/kWh
Off-Peak Rate	\$0.043560/kWh	\$0.053012/kWh
Procurement Cost Adjustment	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service Phase In Credit / Deferred Cost Adjustment	Refer to Rider SOSPIC/DCA	
<b><u>RESIDENTIAL TIME OF USE NON-DEMAND "R-TOU-ND"</u></b>		
<b><u>Delivery Service Charges:</u></b>		
Customer Charge	\$14.38	\$14.38
Renewable Portfolio Standard Charge*	Refer to Link Below <a href="http://www.delmarva.com/home/choice/de/tariffs/">http://www.delmarva.com/home/choice/de/tariffs/</a>	Refer to Link Below
Distribution Charge		
On-Peak Rate	\$0.050194/kWh	\$0.050194/kWh
Off-Peak Rate	\$0.005495/kWh	\$0.005495/kWh
Environmental Fund Rate	\$0.000356/kWh	\$0.000356/kWh
Low-Income Fund Rate	\$0.000095/kWh	\$0.000095/kWh
<b><u>Supply Service Charges:</u></b>		
Transmission Rate	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service(Refer to Rider SOS):		
Supply Capacity, Energy and Ancillary		
On-Peak Rate	\$0.135395/kWh	\$0.151101/kWh
Off-Peak Rate	\$0.048006/kWh	\$0.061858/kWh
Procurement Cost Adjustment	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service Phase In Credit / Deferred Cost Adjustment	Refer to Rider SOS PIC/DCA	

Total Supply Service price is the sum of Standard Offer Service, Transmission and Procurement Cost Adjustment.

Note: The above Delivery Service charges apply when the Customer has an Electric Supplier, other than the Company, as its energy provider. The above Delivery and Standard Offer Service with Transmission Service charges apply when the Customer has the Company as its energy provider. For billing format purposes, the Delivery Service, Transmission Service and Standard Offer Service charges may be separately stated. For additional applicable charges, refer to the Service Classification "QFCP-RC" Qualified Fuel Cell Project – Renewable Capable Power Production.

\* A Renewable Portfolio Standard Credit of \$0.002506/kWh will be applied to the Delivery Service Charges for customers who entered into an energy supply contract with a Third Party Supplier that includes the cost of RPS compliance prior to March 1, 2012. The credit in effect prevents such customers from incurring the cost of the Renewable Portfolio Standard charge twice; once in the above Renewable charge, and a second time through the Third Party Supplier's Supply Service Charge which also includes this embedded rate.

**MONTHLY CHARGES AND RATES**

<u>SERVICE CLASSIFICATION</u>	SUMMER	WINTER
	Billing Months June Through September	Billing Months October Through May
<b><u>SMALL GENERAL SERVICE – SECONDARY NON-DEMAND “SGS-ND”</u></b>		
<b><u>Delivery Service Charges:</u></b>		
Customer Charge	\$10.62	\$10.62
Renewable Portfolio Standard Charge*	Refer to Link Below <a href="http://www.delmarva.com/home/choice/de/tariffs/">http://www.delmarva.com/home/choice/de/tariffs/</a>	Refer to Link Below
Distribution Charge	\$0.044495/kWh	\$0.044495/kWh
Environmental Fund Rate	\$0.000356/kWh	\$0.000356/kWh
Low-Income Fund Rate	\$0.000095/kWh	\$0.000095/kWh
<b><u>Supply Service Charges:</u></b>		
Transmission Rate	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service (Refer to Rider SOS):		
Supply Capacity, Energy and Ancillary	\$0.094232/kWh	\$0.085017/kWh
Procurement Cost Adjustment	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service Phase In Credit / Deferred Cost Adjustment	Refer to Rider SOSPIC/DCA	
<b><u>SEPARATELY METERED SPACE HEATING SECONDARY SERVICE “SGS-ND” and “MGS-S”</u></b>		
<b><u>Delivery Service Charges:</u></b>		
Minimum Charge	Closed to new Customers \$5.60	Closed to new Customers \$5.60
Renewable Portfolio Standard Charge*	Refer to Link Below <a href="http://www.delmarva.com/home/choice/de/tariffs/">http://www.delmarva.com/home/choice/de/tariffs/</a>	Refer to Link Below
Distribution Charge	\$0.018704/kWh	\$0.018704/kWh
Environmental Fund Rate	\$0.000356/kWh	\$0.000356/kWh
Low-Income Fund Rate	\$0.000095/kWh	\$0.000095/kWh
<b><u>Supply Service Charges:</u></b>		
Transmission Rate	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service(Refer to Rider SOS):		
Supply Capacity, Energy and Ancillary	\$0.087821/kWh	\$0.079556/kWh
Procurement Cost Adjustment	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service Phase In Credit / Deferred Cost Adjustment	Refer to Rider SOSPIC/DCA	
<b><u>SEPARATELY METERED WATER HEATING SECONDARY SERVICE “SGS-ND” and “MGS-S”</u></b>		
<b><u>Delivery Service Charges:</u></b>		
Minimum Charge	Closed to new Customers \$5.60	Closed to new Customers \$5.60
Renewable Portfolio Standard Charge*	Refer to Link Below <a href="http://www.delmarva.com/home/choice/de/tariffs/">http://www.delmarva.com/home/choice/de/tariffs/</a>	Refer to Link Below
Distribution Charge	\$0.018900/kWh	\$0.018900/kWh
Environmental Fund Rate	\$0.000356/kWh	\$0.000356/kWh
Low-Income Fund Rate	\$0.000095/kWh	\$0.000095/kWh
<b><u>Supply Service Charges:</u></b>		
Transmission Rate	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service(Refer to Rider SOS):		
Supply Capacity, Energy and Ancillary	\$0.087667/kWh	\$0.076015/kWh
Procurement Cost Adjustment	Refer to Rider SOS	Refer to Rider SOS

Total Supply Service price is the sum of Standard Offer Service, Transmission and Procurement Cost Adjustment.

Note: The above Delivery Service charges apply when the Customer has an Electric Supplier, other than the Company, as its energy provider. The above Delivery and Standard Offer Service with Transmission Service charges apply when the Customer has the Company as its energy provider. For billing format purposes, the Delivery Service, Transmission Service and Standard Offer Service charges may be separately stated. For additional applicable charges, refer to the Service Classification “QFCP-RC” Qualified Fuel Cell Project – Renewable Capable Power Production.

\* A Renewable Portfolio Standard Credit of \$0.002506/kWh will be applied to the Delivery Service Charges for customers who entered into an energy supply contract with a Third Party Supplier that includes the cost of RPS compliance prior to March 1, 2012. The credit in effect prevents such customers from incurring the cost of the Renewable Portfolio Standard charge twice; once in the above Renewable charge, and a second time through the Third Party Supplier's Supply Service Charge which also includes this embedded rate.

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MONTHLY CHARGES AND RATES

<u>SERVICE CLASSIFICATION</u>	SUMMER Billing Months <u>June Through September</u>	WINTER Billing Months <u>October Through May</u>
<b><u>MEDIUM GENERAL SERVICE – SECONDARY “MGS-S”</u></b>		
<b><u>Delivery Service Charges:</u></b>		
Customer Charge	\$32.29	\$32.29
Renewable Portfolio Standard Charge*	Refer to Link Below <a href="http://www.delmarva.com/home/choice/de/tariffs/">http://www.delmarva.com/home/choice/de/tariffs/</a>	Refer to Link Below
Distribution Charge		
Demand Rate	\$4.640541/kW	\$4.640541/kW
Energy Rate	\$0.003342/kWh	\$0.003342/kWh
Environmental Fund Rate	\$0.000356/kWh	\$0.000356/kWh
Low-Income Fund Rate	\$0.000095/kWh	\$0.000095/kWh
<b><u>Supply Service Charges:</u></b>		
Transmission Service Charge	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service (Refer to Rider SOS):		
Supply Capacity, Energy and Ancillary		
Demand Rate	\$11.708311/kW	\$7.447929/kW
Energy Rate	\$0.040094/kWh	\$0.049646/kWh
Procurement Cost Adjustment	Refer to Rider SOS	Refer to Rider SOS
<b><u>OFF-PEAK SERVICE – SECONDARY “MGS-S”</u></b>		
Same Charges and Rates as MGS-S		
Plus an Additional Charge	\$8.99	\$8.99
<b><u>OUTDOOR RECREATIONAL LIGHTING SERVICE - SECONDARY “ORL”</u></b>		
<b><u>Delivery Service Charges:</u></b>		
Customer Charge	\$10.62	\$10.62
Renewable Portfolio Standard Charge*	Refer to Link Below <a href="http://www.delmarva.com/home/choice/de/tariffs/">http://www.delmarva.com/home/choice/de/tariffs/</a>	Refer to Link Below
Distribution Charge	\$0.030450/kWh	\$0.030450/kWh
Environmental Fund Rate	\$0.000356/kWh	\$0.000356/kWh
Low-Income Fund Rate	\$0.000095/kWh	\$0.000095/kWh
<b><u>Supply Service Charges:</u></b>		
Transmission Rate	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service(Refer to Rider SOS):		
Supply Capacity, Energy and Ancillary	\$0.077158/kWh	\$0.069281/kWh
Procurement Cost Adjustment	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service Phase In Credit /		
Deferred Cost Adjustment	Refer to Rider SOSPIC/DCA	

Total Supply Service price is the sum of Standard Offer Service, Transmission and Procurement Cost Adjustment.  
 Note: The above Delivery Service charges apply when the Customer has an Electric Supplier, other than the Company, as its energy provider. The above Delivery and Standard Offer Service with Transmission Service charges apply when the Customer has the Company as its energy provider. For billing format purposes, the Delivery Service, Transmission Service and Standard Offer Service charges may be separately stated. In addition to the charges and rates stated above, the Delaware State Public Utilities Tax of 4.25% shall apply to all applicable services, rendered hereunder, unless pursuant to Title 30 Chapter 55 the Customer is eligible for a different tax rate or is exempt from such tax. For additional applicable charges, refer to the Service Classification “QFCP-RC” Qualified Fuel Cell Project – Renewable Capable Power Production.

\* A Renewable Portfolio Standard Credit of \$0.002506/kWh will be applied to the Delivery Service Charges for customers who entered into an energy supply contract with a Third Party Supplier that includes the cost of RPS compliance prior to March 1, 2012. The credit in effect prevents such customers from incurring the cost of the Renewable Portfolio Standard charge twice; once in the above Renewable charge, and a second time through the Third Party Supplier’s Supply Service Charge which also includes this embedded rate.

MONTHLY CHARGES AND RATES

<u>SERVICE CLASSIFICATION</u>	<u>SUMMER</u> Billing Months <u>June Through September</u>	<u>WINTER</u> Billing Months <u>October Through May</u>
<b><u>LARGE GENERAL SERVICE – SECONDARY “LGS-S”</u></b>		
<b><u>Delivery Service Charges:</u></b>		
Customer Charge	\$202.71	\$202.71
Renewable Portfolio Standard Charge*	Refer to Link Below <a href="http://www.delmarva.com/home/choice/de/tariffs/">http://www.delmarva.com/home/choice/de/tariffs/</a>	Refer to Link Below
Distribution Charge		
Demand Rate	\$4.122613/kW	\$4.122613/kW
On-Peak Rate	\$0.000000/kWh	\$0.000000/kWh
Off-Peak Rate	\$0.000000/kWh	\$0.000000/kWh
Power Factor Charge or Credit	\$0.030000/kW	\$0.030000/kW
Environmental Fund Rate	\$0.000356/kWh	\$0.000356/kWh
Low-Income Fund Rate	\$0.000095/kWh	\$0.000095/kWh
RARM (eligible HPS Customers Only)		
Capacity PLC < 600 KW	\$150 per month plus \$0.291561 per kW of Capacity PLC	
Capacity PLC >= 600 KW	\$2,117.39 per month	
<b><u>Supply Service Charges:</u></b>		
Transmission Demand Rate	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service (Refer to Rider SOS):		
Supply Capacity, Energy and Ancillary		
Demand Rate	\$13.055480/kW	\$9.079438/kW
On-Peak Rate	\$0.044183/kWh	\$0.052465/kWh
Off-Peak Rate	\$0.029358/kWh	\$0.035137/kWh
Procurement Cost Adjustment	Refer to Rider SOS	Refer to Rider SOS
Or		
Hourly Priced Service:	Refer to Rider HPS	Refer to Rider HPS

Total Supply Service price is the sum of Standard Offer Service, Transmission and Procurement Cost Adjustment. For Customers required to be served under HPS, refer to Rider HPS.

Note: The above Delivery Service charges apply when the Customer has an Electric Supplier, other than the Company, as its energy provider. The above Delivery and Standard Offer Service with Transmission Service charges apply when the Customer has the Company as its energy provider. For billing format purposes, the Delivery Service, Transmission Service and Standard Offer Service charges may be separately stated. In addition to the charges and rates stated above, the Delaware State Public Utilities Tax of 4.25% shall apply to all applicable services, rendered hereunder, unless pursuant to Title 30 Chapter 55 the Customer is eligible for a different tax rate or is exempt from such tax. For additional applicable charges, refer to the Service Classification “QFCP-RC” Qualified Fuel Cell Project – Renewable Capable Power Production.

\* A Renewable Portfolio Standard Credit of \$0.002506/kWh will be applied to the Delivery Service Charges for customers who entered into an energy supply contract with a Third Party Supplier that includes the cost of RPS compliance prior to March 1, 2012. The credit in effect prevents such customers from incurring the cost of the Renewable Portfolio Standard charge twice; once in the above Renewable charge, and a second time through the Third Party Supplier’s Supply Service Charge which also includes this embedded rate.

MONTHLY CHARGES AND RATES

<u>SERVICE CLASSIFICATION</u>	<u>SUMMER</u> Billing Months <u>June Through September</u>	<u>WINTER</u> Billing Months <u>October Through May</u>
<b><u>GENERAL SERVICE - PRIMARY "GS-P"</u></b>		
<b><u>Delivery Service Charges:</u></b>		
Customer Charge	\$298.97	\$298.97
Renewable Portfolio Standard Charge*	Refer to Link Below <a href="http://www.delmarva.com/home/choice/de/tariffs/">http://www.delmarva.com/home/choice/de/tariffs/</a>	Refer to Link Below
Distribution Charge		
Demand Rate	\$3.333392/kW	\$3.333392/kW
Power Factor Charge or Credit	\$0.030000/kW	\$0.030000/kW
Environmental Fund Rate	\$0.000356/kWh	\$0.000356/kWh
Low-Income Fund Rate	\$0.000095/kWh	\$0.000095/kWh
RARM (eligible HPS Customers Only)		
Capacity PLC < 600 kW	\$150 per month plus \$0.291561 per kW of Capacity PLC	
Capacity PLC >= 600 kW	\$2,117.39 per month	
<b><u>Supply Service Charges:</u></b>		
Transmission Demand Rate	Refer to Rider SOS	Refer to Rider SOS
Standard Offer Service (Refer to Rider SOS):		
Supply Capacity, Energy and Ancillary		
Demand Rate	\$12.520162/kW	\$8.538202/kW
On-Peak Rate	\$0.056902/kWh	\$0.063294/kWh
Off-Peak Rate	\$0.046408/kWh	\$0.051490/kWh
Procurement Cost Adjustment	Refer to Rider SOS	Refer to Rider SOS
Or		
Hourly Priced Service:	Refer to Rider HPS	Refer to Rider HPS

Total Supply Service price is the sum of Standard Offer Service, Transmission and Procurement Cost Adjustment. For Customers electing or required to be served under HPS, refer to Rider HPS.

Note: The above Delivery Service charges apply when the Customer has an Electric Supplier, other than the Company, as its energy provider. The above Delivery and Standard Offer Service with Transmission Service charges apply when the Customer has the Company as its energy provider. For billing format purposes, the Delivery Service, Transmission Service and Standard Offer Service charges may be separately stated. In addition to the charges and rates stated above, the Delaware State Public Utilities Tax of 4.25% shall apply to all applicable services, rendered hereunder, unless pursuant to Title 30 Chapter 55 the Customer is eligible for a different tax rate or is exempt from such tax. For additional applicable charges, refer to the Service Classification "QFCP-RC" Qualified Fuel Cell Project – Renewable Capable Power Production.

\* A Renewable Portfolio Standard Credit of \$0.002506/kWh will be applied to the Delivery Service Charges for customers who entered into an energy supply contract with a Third Party Supplier that includes the cost of RPS compliance prior to March 1, 2012. The credit in effect prevents such customers from incurring the cost of the Renewable Portfolio Standard charge twice; once in the above Renewable charge, and a second time through the Third Party Supplier's Supply Service Charge which also includes this embedded rate.

MONTHLY CHARGES AND RATES - (Continued)SERVICE CLASSIFICATIONOUTDOOR LIGHTING "OL" - DELIVERY SERVICE MONTHLY RATE

Service Category (As defined under OL Service)	<u>A</u> Existing Pole	<u>B</u> Metal Hi-Pole (Closed)	<u>C</u> Metal Lo-Pole (Closed)	<u>D</u> Cust. Owned Lamp & Energy	<u>E</u> Cust. Owned (Energy Only)	Est. Mo. Avg. kWh
<u>Incandescent</u> (Not available after January 1, 1972)						
1,000L (103W)	\$5.21	-	-	-	-	35
2,500L (202W)	\$7.69	-	-	-	-	69
<u>Mercury Vapor</u> (Open Bottom Luminaire with 2-1/2 ft. Bracket)						
8,600L (175W)	\$6.19	-	-	-	-	70
(Not Available After May 1, 2006)						
<u>Mercury Vapor</u> (Enclosed Luminaire with Bracket)						
4,200L (100W)	\$5.66	\$11.42	-	-	\$1.32	46
8,600L (175W)	\$7.24	\$13.04	\$12.42	\$5.12	\$2.02	70
12,100L (250W)	\$9.26	\$15.01	-	\$6.68	\$2.86	99
22,500L (400W)	\$11.66	\$17.44	-	\$6.85	\$4.47	155
63,000L (1000W)	\$17.39	-	-	-	-	374
(Not Available After June 1, 1993)						
<u>High Pressure Sodium</u> (Open Bottom Luminaire with 2-1/2 ft. Bracket)						
5,800L (70W)	\$5.98	-	-	-	-	36
9,500L (100W)	\$6.36	-	-	-	-	49
<u>High Pressure Sodium</u> (Enclosed Luminaire with Bracket)						
4,000L (50W)	\$6.29	-	-	-	\$0.58	21
5,800L (70W)	\$7.13	-	-	\$3.64	\$1.00	36
9,500L (100W)	\$7.52	-	-	\$5.06	\$1.42	49
16,000L (150W)	\$8.33	-	-	\$4.50	\$2.00	69
22,000L (200W)	-	-	-	-	\$2.52	87
25,000L (250W)	\$12.88	\$18.62	-	\$8.96	\$3.15	109
37,000L (310W)	-	-	-	-	\$3.73	130
50,000L (400W)	\$15.23	\$20.96	-	\$10.98	\$4.72	164
130,000L (1000W)	-	-	-	-	\$10.88	378
<u>Metal Halide</u> (Enclosed Luminaire with Bracket)						
34,000L (400W)	\$14.40	-	-	-	\$4.47	155
<u>Fluorescent Directional Signs</u>						
6 Ft. (60W) and 8 Ft. (80W)	-	-	-	-	\$2.18	76
(Not Available After May 1, 2006)						
<u>Traffic and Pedestrian Signals</u>						
0 - 40 Watt	-	-	-	-	\$0.16	6
41 - 80 Watt	-	-	-	-	\$0.51	18
81 - 120 Watt	-	-	-	-	\$0.83	30
121 - 160 Watt	-	-	-	-	\$1.07	38
161 - 200 Watt	-	-	-	-	\$0.99	44

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MONTHLY CHARGES AND RATES - (Continued)SERVICE CLASSIFICATIONOUTDOOR LIGHTING "OL" - OPTIONAL EQUIPMENT MONTHLY RATE

For service provided under the "Company Owned Equipment" Service Category, the Additional Monthly charge listed below shall be applicable, in addition to the above applicable OL Monthly Charges, for the respective non-standard optional equipment requested by and used to serve the Customer:

	<u>Additional Monthly Charge</u>
1. Ornamental, Decorative or Floodlighting Luminaires (This amount to be added to Service Category "A")	\$ 3.22
2. Poles	
A. Wood 25 ft. to 40 ft.	\$ 5.78
B. Fiberglass or Aluminum, less than 25 ft.	\$ 5.79
C. Fiberglass 25 ft. to 40 ft.	\$10.28
D. Aluminum, Non-Breakaway, 25 ft. to 40 ft.	\$15.43
E. Aluminum, Breakaway, 30 ft. to 45 ft.	\$19.84
F. Metal Pole 25 ft. to 40 ft. (Included in Service Category B) (Not available after January 1, 1984)	\$ 5.77
G. Stainless Steel Pole 25 ft. to 40 ft. (Not available after June 1, 1984) (This amount to be added to Service Category "A")	\$15.43
3. Turn of Century Luminaire, including pole. (This amount to be added to Service Category "A") (Enclosed Luminaire with Bracket)	
A. Style A	\$16.77
B. Style V	\$11.57

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# Attachment E

DELAWARE BILLING COMPARISON  
RESIDENTIAL SERVICE (RS)  
---WINTER MONTHS---

Current Rates: \$24.8 million Effective July 3, 2012

vs.

Settlement Rates Inc AMI Phase-In Effective January 1, 2013

Monthly Usage (kWh)	NON-SPACE HEATING										SPACE HEATING									
	Present Delivery (\$)	Present Supply-I (\$)	Present Total (\$)	New Delivery (\$)	New Supply-I (\$)	New Total (\$)	Total Difference (\$)	Total Difference (%)	Present Delivery (\$)	Present Supply-I (\$)	Present Total (\$)	New Delivery (\$)	New Supply-I (\$)	New Total (\$)	Total Difference (\$)	Total Difference (%)				
0	\$9.43	\$0.00	\$9.43	\$0.35	\$0.00	\$0.35	(\$0.08)	-0.9%	\$21.22	\$47.80	\$69.02	\$21.05	\$47.80	\$68.85	(\$0.17)	-0.25%				
25	\$10.18	\$2.57	\$12.75	\$12.86	\$2.57	\$15.43	(\$0.08)	-0.7%	\$23.58	\$56.00	\$79.58	\$23.38	\$56.00	\$79.38	(\$0.19)	-0.24%				
50	\$10.83	\$5.13	\$15.96	\$13.96	\$5.13	\$19.09	(\$0.10)	-0.6%	\$25.94	\$64.19	\$90.13	\$25.73	\$64.19	\$89.92	(\$0.21)	-0.23%				
75	\$11.67	\$7.70	\$19.37	\$19.28	\$7.70	\$26.98	(\$0.09)	-0.5%	\$27.12	\$68.29	\$95.41	\$26.90	\$68.29	\$95.19	(\$0.22)	-0.23%				
100	\$12.42	\$10.26	\$22.68	\$22.58	\$10.26	\$32.84	(\$0.10)	-0.4%	\$28.30	\$72.39	\$100.69	\$28.07	\$72.39	\$100.46	(\$0.23)	-0.23%				
150	\$13.92	\$15.40	\$29.32	\$28.20	\$15.40	\$43.60	(\$0.12)	-0.4%	\$30.65	\$80.58	\$111.23	\$30.41	\$80.58	\$110.99	(\$0.24)	-0.22%				
200	\$15.41	\$20.52	\$35.93	\$33.80	\$20.52	\$54.32	(\$0.13)	-0.4%	\$33.01	\$88.77	\$121.78	\$32.75	\$88.77	\$121.52	(\$0.26)	-0.21%				
250	\$16.91	\$25.65	\$42.56	\$42.42	\$25.65	\$68.07	(\$0.14)	-0.3%	\$35.37	\$96.96	\$132.33	\$35.11	\$96.96	\$132.07	(\$0.26)	-0.21%				
300	\$18.40	\$30.78	\$49.18	\$48.03	\$30.78	\$78.81	(\$0.15)	-0.3%	\$37.73	\$105.16	\$142.89	\$37.47	\$105.16	\$142.63	(\$0.26)	-0.21%				
350	\$19.90	\$35.92	\$55.82	\$54.65	\$35.92	\$90.57	(\$0.17)	-0.3%	\$40.08	\$113.35	\$153.43	\$39.81	\$113.35	\$153.16	(\$0.27)	-0.21%				
400	\$21.40	\$41.05	\$62.45	\$60.27	\$41.05	\$101.32	(\$0.18)	-0.3%	\$42.44	\$121.54	\$163.98	\$42.17	\$121.54	\$163.71	(\$0.27)	-0.21%				
450	\$22.89	\$46.18	\$69.07	\$66.88	\$46.18	\$113.06	(\$0.19)	-0.3%	\$44.80	\$129.73	\$174.53	\$44.53	\$129.73	\$174.26	(\$0.27)	-0.21%				
500	\$24.39	\$51.30	\$75.69	\$73.49	\$51.30	\$124.79	(\$0.20)	-0.3%	\$47.16	\$137.92	\$185.08	\$46.89	\$137.92	\$184.81	(\$0.27)	-0.21%				
600	\$27.38	\$61.57	\$88.95	\$86.73	\$61.57	\$148.30	(\$0.22)	-0.2%	\$51.52	\$156.11	\$207.63	\$51.25	\$156.11	\$207.36	(\$0.27)	-0.21%				
700	\$30.37	\$71.82	\$102.19	\$101.94	\$71.82	\$173.76	(\$0.23)	-0.2%	\$55.88	\$174.30	\$230.18	\$55.61	\$174.30	\$229.91	(\$0.27)	-0.21%				
800	\$33.36	\$82.09	\$115.45	\$115.18	\$82.09	\$197.27	(\$0.27)	-0.2%	\$60.24	\$192.49	\$252.73	\$60.00	\$192.49	\$252.49	(\$0.24)	-0.20%				
900	\$36.35	\$92.35	\$128.71	\$128.41	\$92.35	\$220.76	(\$0.30)	-0.2%	\$64.60	\$210.68	\$275.28	\$64.33	\$210.68	\$275.01	(\$0.27)	-0.20%				
1,000	\$39.34	\$102.60	\$141.94	\$141.63	\$102.60	\$249.23	(\$0.32)	-0.2%	\$68.96	\$228.87	\$297.83	\$68.69	\$228.87	\$297.56	(\$0.27)	-0.20%				
1,200	\$45.33	\$123.13	\$168.46	\$168.09	\$123.13	\$291.22	(\$0.37)	-0.2%	\$77.32	\$267.06	\$344.38	\$77.05	\$267.06	\$344.11	(\$0.27)	-0.20%				
1,500	\$54.31	\$153.92	\$208.23	\$207.78	\$153.92	\$361.70	(\$0.45)	-0.2%	\$85.68	\$305.25	\$410.93	\$85.41	\$305.25	\$410.66	(\$0.27)	-0.20%				
2,000	\$69.26	\$205.22	\$274.48	\$273.92	\$205.22	\$479.14	(\$0.56)	-0.2%	\$104.04	\$393.44	\$497.48	\$103.77	\$393.44	\$497.21	(\$0.27)	-0.20%				
2,500	\$84.22	\$266.52	\$350.74	\$349.05	\$266.52	\$615.57	(\$0.69)	-0.2%	\$122.40	\$481.63	\$604.03	\$122.13	\$481.63	\$603.76	(\$0.27)	-0.20%				
3,000	\$99.18	\$337.83	\$437.01	\$435.20	\$337.83	\$773.03	(\$0.81)	-0.2%	\$140.76	\$569.82	\$710.58	\$140.49	\$569.82	\$710.31	(\$0.27)	-0.20%				
3,500	\$114.14	\$389.14	\$503.28	\$501.34	\$389.14	\$890.48	(\$0.94)	-0.2%	\$159.12	\$658.01	\$817.13	\$158.85	\$658.01	\$816.86	(\$0.27)	-0.20%				
4,000	\$129.10	\$440.44	\$569.54	\$568.48	\$440.44	\$1028.92	(\$1.06)	-0.2%	\$177.48	\$746.20	\$923.68	\$177.21	\$746.20	\$923.41	(\$0.27)	-0.19%				

DELAWARE BILLING COMPARISON  
RESIDENTIAL SERVICE CTR  
—SUMMER MONTHS—

Current Rates: \$24.5 million Effective July 3, 2012

vs.

Settlement Rates Inc AMI Phase-In Effective January 1, 2013

Monthly Usage (kWh)	NON-SPACE HEATING										SPACE HEATING									
	Present Delivery (\$)	Present Supply-I (\$)	Present Total Bill (\$)	New Delivery (\$)	New Supply-I (\$)	New Total Bill (\$)	Difference Delivery (\$)	Difference Supply-I (\$)	Total Difference (\$)	Total Difference (%)	Present Delivery (\$)	Present Supply-I (\$)	Present Total Bill (\$)	New Delivery (\$)	New Supply-I (\$)	New Total Bill (\$)	Difference Delivery (\$)	Difference Supply-I (\$)	Total Difference (\$)	Total Difference (%)
0	\$9.43	\$0.00	\$9.43	\$9.35	\$0.00	\$9.35	(\$0.08)	\$0.00	(\$0.08)	-0.8%	\$21.22	\$51.02	\$72.24	\$21.05	\$51.02	\$72.07	(\$0.17)	\$0.00	(\$0.17)	-0.24%
25	\$10.18	\$2.57	\$12.75	\$10.09	\$2.57	\$12.66	(\$0.09)	\$0.00	(\$0.09)	-0.7%	\$23.58	\$61.23	\$84.81	\$23.39	\$61.23	\$84.62	(\$0.19)	\$0.00	(\$0.19)	-0.22%
50	\$10.93	\$5.13	\$16.06	\$10.85	\$5.13	\$15.98	(\$0.10)	\$0.00	(\$0.10)	-0.6%	\$25.94	\$71.43	\$97.37	\$25.75	\$71.43	\$97.18	(\$0.21)	\$0.00	(\$0.21)	-0.22%
75	\$11.67	\$7.69	\$19.36	\$11.59	\$7.69	\$19.27	(\$0.09)	\$0.00	(\$0.09)	-0.6%	\$27.12	\$76.53	\$103.65	\$26.90	\$76.53	\$103.43	(\$0.22)	\$0.00	(\$0.22)	-0.21%
100	\$12.42	\$10.25	\$22.67	\$12.32	\$10.25	\$22.57	(\$0.10)	\$0.00	(\$0.10)	-0.4%	\$28.30	\$81.64	\$109.94	\$28.07	\$81.64	\$109.71	(\$0.23)	\$0.00	(\$0.23)	-0.20%
150	\$13.92	\$16.39	\$30.31	\$13.80	\$16.39	\$30.19	(\$0.12)	\$0.00	(\$0.12)	-0.4%	\$30.65	\$91.84	\$122.49	\$30.41	\$91.84	\$122.25	(\$0.24)	\$0.00	(\$0.24)	-0.20%
200	\$15.41	\$20.51	\$35.92	\$15.28	\$20.51	\$35.79	(\$0.13)	\$0.00	(\$0.13)	-0.4%	\$33.01	\$102.04	\$135.05	\$32.75	\$102.04	\$134.79	(\$0.26)	\$0.00	(\$0.26)	-0.19%
250	\$16.91	\$25.64	\$42.55	\$16.77	\$25.64	\$42.41	(\$0.14)	\$0.00	(\$0.14)	-0.3%	\$35.37	\$112.24	\$147.61	\$35.14	\$112.24	\$147.38	(\$0.23)	\$0.00	(\$0.23)	-0.18%
300	\$18.40	\$30.76	\$49.16	\$18.25	\$30.76	\$49.01	(\$0.15)	\$0.00	(\$0.15)	-0.3%	\$37.73	\$122.44	\$160.17	\$37.43	\$122.44	\$159.87	(\$0.30)	\$0.00	(\$0.30)	-0.19%
350	\$19.90	\$36.90	\$56.80	\$19.73	\$36.90	\$56.63	(\$0.17)	\$0.00	(\$0.17)	-0.3%	\$40.09	\$132.64	\$172.73	\$39.84	\$132.64	\$172.48	(\$0.25)	\$0.00	(\$0.25)	-0.17%
400	\$21.40	\$43.04	\$64.44	\$21.22	\$43.04	\$64.26	(\$0.18)	\$0.00	(\$0.18)	-0.3%	\$42.45	\$142.84	\$185.29	\$42.14	\$142.84	\$184.98	(\$0.31)	\$0.00	(\$0.31)	-0.17%
450	\$22.89	\$49.18	\$72.07	\$22.70	\$49.18	\$71.88	(\$0.19)	\$0.00	(\$0.19)	-0.3%	\$44.81	\$153.04	\$197.85	\$44.44	\$153.04	\$197.48	(\$0.37)	\$0.00	(\$0.37)	-0.19%
500	\$24.39	\$55.32	\$79.71	\$24.19	\$55.32	\$79.51	(\$0.20)	\$0.00	(\$0.20)	-0.3%	\$47.17	\$163.24	\$210.41	\$46.84	\$163.24	\$209.98	(\$0.43)	\$0.00	(\$0.43)	-0.20%
550	\$25.88	\$61.46	\$87.34	\$25.67	\$61.46	\$87.13	(\$0.21)	\$0.00	(\$0.21)	-0.2%	\$49.53	\$173.44	\$222.97	\$49.16	\$173.44	\$222.60	(\$0.37)	\$0.00	(\$0.37)	-0.18%
600	\$27.38	\$67.60	\$95.00	\$27.16	\$67.60	\$94.76	(\$0.22)	\$0.00	(\$0.22)	-0.2%	\$51.89	\$183.64	\$235.53	\$51.42	\$183.64	\$235.06	(\$0.47)	\$0.00	(\$0.47)	-0.20%
650	\$28.87	\$73.74	\$102.61	\$28.64	\$73.74	\$102.38	(\$0.23)	\$0.00	(\$0.23)	-0.2%	\$54.25	\$193.84	\$248.09	\$53.78	\$193.84	\$247.62	(\$0.47)	\$0.00	(\$0.47)	-0.19%
700	\$30.37	\$79.88	\$110.25	\$30.12	\$79.88	\$109.99	(\$0.25)	\$0.00	(\$0.25)	-0.2%	\$56.61	\$204.04	\$261.65	\$56.04	\$204.04	\$260.08	(\$0.57)	\$0.00	(\$0.57)	-0.21%
750	\$31.87	\$86.02	\$117.89	\$31.61	\$86.02	\$117.61	(\$0.26)	\$0.00	(\$0.26)	-0.2%	\$58.97	\$214.24	\$275.21	\$58.30	\$214.24	\$273.54	(\$0.67)	\$0.00	(\$0.67)	-0.21%
800	\$33.36	\$92.16	\$125.52	\$33.09	\$92.16	\$125.25	(\$0.27)	\$0.00	(\$0.27)	-0.2%	\$61.33	\$224.44	\$288.77	\$60.66	\$224.44	\$287.10	(\$0.67)	\$0.00	(\$0.67)	-0.21%
850	\$34.86	\$98.30	\$133.16	\$34.58	\$98.30	\$132.88	(\$0.28)	\$0.00	(\$0.28)	-0.2%	\$63.69	\$234.64	\$302.33	\$63.02	\$234.64	\$301.66	(\$0.67)	\$0.00	(\$0.67)	-0.20%
900	\$36.35	\$104.44	\$140.79	\$36.06	\$104.44	\$140.50	(\$0.29)	\$0.00	(\$0.29)	-0.2%	\$66.05	\$244.84	\$315.89	\$65.38	\$244.84	\$314.22	(\$0.67)	\$0.00	(\$0.67)	-0.19%
1,000	\$37.85	\$110.58	\$148.43	\$37.55	\$110.58	\$148.13	(\$0.30)	\$0.00	(\$0.30)	-0.2%	\$68.41	\$255.04	\$329.45	\$67.74	\$255.04	\$327.78	(\$0.67)	\$0.00	(\$0.67)	-0.19%
1,200	\$41.33	\$123.05	\$164.38	\$40.96	\$123.05	\$164.01	(\$0.37)	\$0.00	(\$0.37)	-0.2%	\$73.17	\$280.64	\$353.81	\$72.50	\$280.64	\$353.14	(\$0.67)	\$0.00	(\$0.67)	-0.17%
1,400	\$44.81	\$135.52	\$180.33	\$44.44	\$135.52	\$180.08	(\$0.45)	\$0.00	(\$0.45)	-0.2%	\$77.93	\$306.24	\$378.17	\$77.26	\$306.24	\$377.50	(\$0.67)	\$0.00	(\$0.67)	-0.17%
1,600	\$48.29	\$148.00	\$196.29	\$47.86	\$148.00	\$195.86	(\$0.43)	\$0.00	(\$0.43)	-0.2%	\$82.69	\$331.84	\$402.53	\$82.02	\$331.84	\$401.86	(\$0.67)	\$0.00	(\$0.67)	-0.17%
1,800	\$51.77	\$160.47	\$212.24	\$51.30	\$160.47	\$211.77	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$87.45	\$357.44	\$427.11	\$86.78	\$357.44	\$426.44	(\$0.67)	\$0.00	(\$0.67)	-0.17%
2,000	\$55.25	\$172.94	\$228.19	\$54.78	\$172.94	\$227.72	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$92.21	\$383.04	\$451.79	\$91.54	\$383.04	\$450.50	(\$0.67)	\$0.00	(\$0.67)	-0.17%
2,200	\$58.73	\$185.41	\$244.14	\$58.26	\$185.41	\$243.65	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$96.97	\$408.64	\$476.37	\$96.30	\$408.64	\$475.60	(\$0.67)	\$0.00	(\$0.67)	-0.17%
2,400	\$62.21	\$197.88	\$260.09	\$61.74	\$197.88	\$259.62	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$101.73	\$434.24	\$500.97	\$101.06	\$434.24	\$500.30	(\$0.67)	\$0.00	(\$0.67)	-0.17%
2,600	\$65.69	\$210.35	\$276.04	\$65.22	\$210.35	\$275.57	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$106.49	\$459.84	\$525.55	\$105.82	\$459.84	\$524.88	(\$0.67)	\$0.00	(\$0.67)	-0.17%
2,800	\$69.17	\$222.82	\$291.99	\$68.70	\$222.82	\$291.12	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$111.25	\$485.44	\$550.13	\$110.58	\$485.44	\$549.76	(\$0.67)	\$0.00	(\$0.67)	-0.17%
3,000	\$72.65	\$235.29	\$307.94	\$72.18	\$235.29	\$307.17	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$116.01	\$511.04	\$574.71	\$115.34	\$511.04	\$574.04	(\$0.67)	\$0.00	(\$0.67)	-0.17%
3,200	\$76.13	\$247.76	\$323.89	\$75.66	\$247.76	\$323.12	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$120.77	\$536.64	\$599.29	\$120.10	\$536.64	\$598.62	(\$0.67)	\$0.00	(\$0.67)	-0.17%
3,400	\$79.61	\$260.23	\$340.00	\$79.14	\$260.23	\$339.38	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$125.53	\$562.24	\$623.87	\$124.86	\$562.24	\$623.20	(\$0.67)	\$0.00	(\$0.67)	-0.17%
3,600	\$83.09	\$272.70	\$356.00	\$82.62	\$272.70	\$355.32	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$130.29	\$587.84	\$648.45	\$129.62	\$587.84	\$647.78	(\$0.67)	\$0.00	(\$0.67)	-0.17%
3,800	\$86.57	\$285.17	\$372.00	\$86.10	\$285.17	\$371.27	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$135.05	\$613.44	\$673.03	\$134.38	\$613.44	\$672.06	(\$0.67)	\$0.00	(\$0.67)	-0.17%
4,000	\$90.05	\$297.64	\$388.00	\$89.63	\$297.64	\$387.27	(\$0.47)	\$0.00	(\$0.47)	-0.2%	\$139.81	\$639.04	\$697.61	\$139.14	\$639.04	\$696.94	(\$0.67)	\$0.00	(\$0.67)	-0.17%

DELAWARE BILLING COMPARISON  
RESIDENTIAL SERVICE (TCC)  
—ANNUAL AVERAGE—

Current Rates: \$24.8 million Effective July 3, 2012  
vs.  
Settlement Rates Inc-AMI Phase-In Effective January 1, 2013

Monthly Usage (kWh)	NON-SPACE HEATING										SPACE HEATING											
	Present Delivery (\$)	Present Supplier-I (\$)	Present Total (\$)	New Delivery (\$)	New Supplier-I (\$)	New Total (\$)	Delivery (\$)	Supplier-I (\$)	Total (\$)	Total Difference (\$)	Total Difference (%)	Present Delivery (\$)	Present Supplier-I (\$)	Present Total (\$)	New Delivery (\$)	New Supplier-I (\$)	New Total (\$)	Delivery (\$)	Supplier-I (\$)	Total (\$)	Total Difference (\$)	Total Difference (%)
0	\$9.43	\$0.00	\$9.43	\$9.35	\$0.00	\$9.35	\$0.00	\$0.00	(\$0.08)	-0.8%	\$71.22	\$46.87	\$118.09	\$21.05	\$48.87	\$69.92	\$0.00	\$0.17	\$0.17	\$0.00	(\$0.17)	-0.24%
25	\$10.18	\$2.57	\$12.75	\$12.86	\$0.00	\$12.86	(\$0.06)	\$0.00	(\$0.06)	-0.7%	\$23.58	\$57.74	\$81.32	\$23.38	\$57.74	\$81.13	\$0.00	(\$0.19)	(\$0.19)	\$0.00	(\$0.19)	-0.23%
50	\$10.93	\$5.13	\$16.06	\$15.96	\$0.00	\$15.96	(\$0.10)	\$0.00	(\$0.10)	-0.6%	\$25.94	\$56.60	\$82.54	\$25.73	\$56.60	\$82.33	\$0.00	(\$0.21)	(\$0.21)	\$0.00	(\$0.21)	-0.23%
75	\$11.67	\$7.70	\$19.37	\$19.28	\$0.00	\$19.28	(\$0.09)	\$0.00	(\$0.09)	-0.5%	\$27.12	\$71.04	\$98.16	\$26.90	\$71.04	\$97.94	\$0.00	(\$0.22)	(\$0.22)	\$0.00	(\$0.22)	-0.22%
100	\$12.42	\$10.26	\$22.68	\$22.58	\$0.00	\$22.58	(\$0.10)	\$0.00	(\$0.10)	-0.4%	\$28.30	\$75.47	\$103.77	\$28.07	\$75.47	\$103.54	\$0.00	(\$0.23)	(\$0.23)	\$0.00	(\$0.23)	-0.22%
150	\$13.92	\$15.40	\$29.32	\$29.20	\$0.00	\$29.20	(\$0.12)	\$0.00	(\$0.12)	-0.4%	\$30.85	\$84.33	\$115.18	\$30.61	\$84.33	\$114.94	\$0.00	(\$0.24)	(\$0.24)	\$0.00	(\$0.24)	-0.21%
200	\$15.41	\$20.52	\$35.93	\$35.80	\$0.00	\$35.80	(\$0.13)	\$0.00	(\$0.13)	-0.4%	\$33.09	\$93.19	\$126.28	\$32.76	\$93.19	\$125.95	\$0.00	(\$0.33)	(\$0.33)	\$0.00	(\$0.33)	-0.21%
250	\$16.91	\$25.65	\$42.56	\$42.42	\$0.00	\$42.42	(\$0.14)	\$0.00	(\$0.14)	-0.3%	\$35.33	\$102.00	\$137.33	\$34.99	\$102.00	\$136.99	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
300	\$18.40	\$30.77	\$49.17	\$49.02	\$0.00	\$49.02	(\$0.15)	\$0.00	(\$0.15)	-0.3%	\$37.57	\$110.82	\$148.39	\$37.23	\$110.82	\$148.05	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
350	\$19.89	\$35.91	\$55.80	\$55.64	\$0.00	\$55.64	(\$0.17)	\$0.00	(\$0.17)	-0.3%	\$39.81	\$119.65	\$159.46	\$39.47	\$119.65	\$159.12	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
400	\$21.40	\$41.04	\$62.44	\$62.28	\$0.00	\$62.28	(\$0.16)	\$0.00	(\$0.16)	-0.3%	\$42.05	\$128.48	\$170.53	\$41.71	\$128.48	\$170.19	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
450	\$22.89	\$46.17	\$69.06	\$68.87	\$0.00	\$68.87	(\$0.19)	\$0.00	(\$0.19)	-0.3%	\$44.29	\$137.31	\$181.60	\$43.95	\$137.31	\$181.26	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
500	\$24.39	\$51.29	\$75.68	\$75.48	\$0.00	\$75.48	(\$0.20)	\$0.00	(\$0.20)	-0.3%	\$46.53	\$146.14	\$192.67	\$46.19	\$146.14	\$192.33	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
600	\$27.38	\$51.56	\$88.94	\$88.72	\$0.00	\$88.72	(\$0.22)	\$0.00	(\$0.22)	-0.2%	\$48.77	\$154.97	\$203.74	\$48.43	\$154.97	\$203.40	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
700	\$30.37	\$71.81	\$102.18	\$101.83	\$0.00	\$101.83	(\$0.25)	\$0.00	(\$0.25)	-0.2%	\$51.01	\$163.80	\$214.81	\$50.67	\$163.80	\$214.47	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
750	\$31.87	\$76.94	\$108.81	\$108.66	\$0.00	\$108.66	(\$0.26)	\$0.00	(\$0.26)	-0.2%	\$53.25	\$172.63	\$225.88	\$52.91	\$172.63	\$225.54	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
800	\$33.36	\$82.07	\$115.43	\$115.18	\$0.00	\$115.18	(\$0.27)	\$0.00	(\$0.27)	-0.2%	\$55.49	\$181.46	\$236.95	\$55.15	\$181.46	\$236.61	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
900	\$36.36	\$92.33	\$128.69	\$128.39	\$0.00	\$128.39	(\$0.30)	\$0.00	(\$0.30)	-0.2%	\$57.73	\$190.29	\$248.02	\$57.39	\$190.29	\$247.68	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
1,000	\$39.35	\$102.58	\$141.93	\$141.61	\$0.00	\$141.61	(\$0.32)	\$0.00	(\$0.32)	-0.2%	\$59.97	\$199.12	\$259.09	\$59.63	\$199.12	\$258.75	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
1,200	\$45.33	\$123.10	\$168.43	\$168.06	\$0.00	\$168.06	(\$0.37)	\$0.00	(\$0.37)	-0.2%	\$64.41	\$217.95	\$282.36	\$64.07	\$217.95	\$282.02	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
1,500	\$54.31	\$153.80	\$208.11	\$207.75	\$0.00	\$207.75	(\$0.45)	\$0.00	(\$0.45)	-0.2%	\$68.89	\$236.80	\$305.69	\$68.55	\$236.80	\$305.35	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
2,000	\$68.26	\$205.18	\$273.44	\$273.68	\$0.00	\$273.68	(\$0.56)	\$0.00	(\$0.56)	-0.2%	\$73.37	\$255.65	\$329.02	\$73.03	\$255.65	\$328.68	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
2,500	\$84.22	\$256.47	\$340.69	\$340.00	\$0.00	\$340.00	(\$0.89)	\$0.00	(\$0.89)	-0.2%	\$77.89	\$274.50	\$352.39	\$77.55	\$274.50	\$352.05	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
3,000	\$98.18	\$307.76	\$405.94	\$406.13	\$0.00	\$406.13	(\$0.81)	\$0.00	(\$0.81)	-0.2%	\$82.41	\$293.35	\$375.76	\$82.07	\$293.35	\$375.42	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
3,500	\$114.14	\$359.06	\$473.20	\$472.28	\$0.00	\$472.28	(\$0.84)	\$0.00	(\$0.84)	-0.2%	\$86.93	\$312.20	\$399.13	\$86.59	\$312.20	\$398.79	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%
4,000	\$129.10	\$410.35	\$539.45	\$538.38	\$0.00	\$538.38	(\$1.06)	\$0.00	(\$1.06)	-0.2%	\$91.45	\$331.05	\$422.50	\$91.11	\$331.05	\$422.16	\$0.00	(\$0.34)	(\$0.34)	\$0.00	(\$0.34)	-0.21%

DELaware BILLING COMPARISON  
Small General Service - Secondary ("SGS-ND") And Medium General Service - Secondary ("MGS-S")  
-----WINTER MONTHS-----

Current Rates: \$24.8 million Effective July 3, 2012

vs.

Settlement Rates Inc AMI Phase-In Effective January 1, 2013

Load	Demand Factor (kW)	Energy (kWh)	Present		New		Difference		Total Difference (%)
			Delivery (\$)	Supply+I (\$)	Delivery (\$)	Supply+I (\$)	Delivery (\$)	Supply+I (\$)	
SGS-ND	5	730	\$44	\$106	\$43	\$106	(\$0.36)	\$0.00	-0.24%
SGS-ND	5	1,095	\$60	\$159	\$60	\$159	(\$0.49)	\$0.00	-0.22%
SGS-ND	5	1,460	\$77	\$212	\$76	\$212	(\$0.64)	\$0.00	-0.22%
SGS-ND	5	1,825	\$93	\$265	\$93	\$265	(\$0.77)	\$0.00	-0.22%
SGS-ND	10	1,460	\$77	\$212	\$76	\$212	(\$0.64)	\$0.00	-0.22%
SGS-ND	10	2,190	\$110	\$318	\$109	\$318	(\$0.91)	\$0.00	-0.21%
SGS-ND	10	2,920	\$143	\$424	\$142	\$424	(\$1.18)	\$0.00	-0.21%
SGS-ND	10	3,500	\$169	\$508	\$168	\$508	(\$1.40)	\$0.00	-0.21%
SGS-ND	20	2,920	\$143	\$424	\$142	\$424	(\$1.18)	\$0.00	-0.21%
MGS-S	10	3,650	\$93	\$256	\$93	\$256	(\$0.75)	\$0.00	-0.22%
MGS-S	10	4,380	\$96	\$292	\$95	\$292	(\$0.78)	\$0.00	-0.20%
MGS-S	20	4,380	\$143	\$367	\$142	\$367	(\$1.18)	\$0.00	-0.23%
MGS-S	20	5,840	\$148	\$439	\$147	\$439	(\$1.22)	\$0.00	-0.21%
MGS-S	20	7,300	\$154	\$511	\$153	\$511	(\$1.26)	\$0.00	-0.19%
MGS-S	30	4,380	\$190	\$441	\$188	\$441	(\$1.56)	\$0.00	-0.25%
MGS-S	30	6,570	\$198	\$550	\$196	\$550	(\$1.62)	\$0.00	-0.22%
MGS-S	30	8,760	\$206	\$659	\$205	\$659	(\$1.68)	\$0.00	-0.19%
MGS-S	30	10,950	\$215	\$767	\$213	\$767	(\$1.74)	\$0.00	-0.18%
MGS-S	50	7,300	\$294	\$735	\$292	\$735	(\$2.42)	\$0.00	-0.24%
MGS-S	50	10,950	\$308	\$916	\$306	\$916	(\$2.52)	\$0.00	-0.21%
MGS-S	50	14,600	\$322	\$1,097	\$320	\$1,097	(\$2.63)	\$0.00	-0.19%
MGS-S	50	18,250	\$336	\$1,279	\$334	\$1,279	(\$2.73)	\$0.00	-0.17%
MGS-S	75	16,425	\$446	\$1,374	\$443	\$1,374	(\$3.67)	\$0.00	-0.20%
MGS-S	75	21,900	\$467	\$1,646	\$463	\$1,646	(\$3.82)	\$0.00	-0.18%
MGS-S	75	27,375	\$488	\$1,918	\$484	\$1,918	(\$3.98)	\$0.00	-0.17%
MGS-S	75	32,850	\$509	\$2,190	\$505	\$2,190	(\$4.13)	\$0.00	-0.15%
MGS-S	100	21,900	\$584	\$1,833	\$579	\$1,833	(\$4.80)	\$0.00	-0.20%
MGS-S	100	29,200	\$612	\$2,195	\$607	\$2,195	(\$5.01)	\$0.00	-0.18%
MGS-S	100	36,500	\$640	\$2,557	\$635	\$2,557	(\$5.22)	\$0.00	-0.16%
MGS-S	100	43,800	\$668	\$2,920	\$662	\$2,920	(\$5.42)	\$0.00	-0.15%
MGS-S	200	43,800	\$1,136	\$3,665	\$1,127	\$3,665	(\$9.30)	\$0.00	-0.19%
MGS-S	200	58,400	\$1,192	\$4,390	\$1,182	\$4,390	(\$9.72)	\$0.00	-0.17%
MGS-S	200	73,000	\$1,247	\$5,115	\$1,237	\$5,115	(\$10.15)	\$0.00	-0.16%
MGS-S	200	87,600	\$1,303	\$5,840	\$1,293	\$5,840	(\$10.57)	\$0.00	-0.15%
GS-SH*	50	12,167	\$388	\$1,408	\$385	\$1,371	(\$3.20)	(\$37.45)	-2.26%
GS-SH*	50	18,250	\$576	\$2,835	\$572	\$2,728	(\$4.75)	(\$106.73)	-3.27%
GS-SH*	75	27,375	\$764	\$3,646	\$757	\$3,520	(\$6.32)	(\$126.39)	-3.01%
GS-SH*	75	36,500	\$1,031	\$5,685	\$1,023	\$5,460	(\$8.53)	(\$224.69)	-3.47%
GS-SH*	100	36,500	\$937	\$4,357	\$929	\$4,216	(\$7.74)	(\$140.43)	-2.80%
GS-SH*	100	48,667	\$1,235	\$6,654	\$1,225	\$6,406	(\$10.21)	(\$258.32)	-3.27%

\* Space Heating bill calculated as follows: 100% demand and 60% consumption attributed to Rate 11 and 40% consumption attributed to Rate 14/15.

DELAWARE BILLING COMPARISON  
Small General Service - Secondary ("SGS-ND") And Medium General Service - Secondary ("MGS-S")  
-----SUMMER MONTHS-----

Current Rates: \$24.8 million Effective July 3, 2012  
vs.

Settlement Rates inc AMI Phase-In Effective January 1, 2013

	Load		Energy (KWh)	Present		New		Difference		Total Difference (%)		
	Demand (KW)	Factor (%)		Delivery (\$)	Supply+I (\$)	Total Bill (\$)	Delivery (\$)	Supply+I (\$)	Total Bill (\$)			
SGS-ND	5	20	730	\$44	\$106	\$150	\$43	\$106	\$149	\$0.00	(\$0.36)	-0.24%
SGS-ND	5	30	1,095	\$60	\$159	\$219	\$60	\$159	\$219	\$0.00	(\$0.49)	-0.22%
SGS-ND	5	40	1,460	\$77	\$212	\$289	\$76	\$212	\$288	\$0.00	(\$0.64)	-0.22%
SGS-ND	5	50	1,825	\$93	\$265	\$359	\$93	\$265	\$358	\$0.00	(\$0.77)	-0.22%
SGS-ND	10	20	1,460	\$77	\$212	\$289	\$76	\$212	\$288	\$0.00	(\$0.64)	-0.22%
SGS-ND	10	30	2,190	\$110	\$318	\$428	\$109	\$318	\$427	\$0.00	(\$0.91)	-0.21%
SGS-ND	10	40	2,920	\$143	\$424	\$567	\$142	\$424	\$566	\$0.00	(\$1.18)	-0.21%
SGS-ND	10	48	3,500	\$189	\$508	\$678	\$188	\$508	\$676	\$0.00	(\$1.40)	-0.21%
SGS-ND	20	20	2,920	\$143	\$424	\$567	\$142	\$424	\$566	\$0.00	(\$1.18)	-0.21%
MGS-S	10	50	3,650	\$93	\$263	\$357	\$93	\$263	\$356	\$0.00	(\$0.75)	-0.21%
MGS-S	10	60	4,380	\$98	\$293	\$399	\$95	\$293	\$388	\$0.00	(\$0.78)	-0.20%
MGS-S	20	30	4,380	\$143	\$410	\$553	\$142	\$410	\$552	\$0.00	(\$1.18)	-0.21%
MGS-S	20	40	5,840	\$148	\$468	\$617	\$147	\$468	\$616	\$0.00	(\$1.22)	-0.20%
MGS-S	20	50	7,300	\$154	\$527	\$681	\$153	\$527	\$680	\$0.00	(\$1.26)	-0.19%
MGS-S	30	20	4,380	\$190	\$527	\$717	\$188	\$527	\$715	\$0.00	(\$1.56)	-0.22%
MGS-S	30	30	6,570	\$198	\$615	\$813	\$196	\$615	\$811	\$0.00	(\$1.62)	-0.20%
MGS-S	30	40	8,760	\$206	\$703	\$909	\$205	\$703	\$907	\$0.00	(\$1.68)	-0.19%
MGS-S	30	50	10,950	\$215	\$790	\$1,005	\$213	\$790	\$1,003	\$0.00	(\$1.74)	-0.17%
MGS-S	50	20	7,300	\$294	\$878	\$1,173	\$292	\$878	\$1,170	\$0.00	(\$2.42)	-0.21%
MGS-S	50	30	10,950	\$308	\$1,025	\$1,333	\$306	\$1,025	\$1,331	\$0.00	(\$2.52)	-0.19%
MGS-S	50	40	14,600	\$322	\$1,171	\$1,493	\$320	\$1,171	\$1,491	\$0.00	(\$2.63)	-0.18%
MGS-S	50	50	18,250	\$336	\$1,317	\$1,654	\$334	\$1,317	\$1,651	\$0.00	(\$2.73)	-0.17%
MGS-S	75	30	16,425	\$446	\$1,537	\$1,983	\$443	\$1,537	\$1,980	\$0.00	(\$3.67)	-0.19%
MGS-S	75	40	21,900	\$467	\$1,757	\$2,224	\$463	\$1,757	\$2,220	\$0.00	(\$3.82)	-0.17%
MGS-S	75	50	27,375	\$488	\$1,976	\$2,464	\$484	\$1,976	\$2,460	\$0.00	(\$3.98)	-0.16%
MGS-S	75	60	32,850	\$509	\$2,196	\$2,705	\$505	\$2,196	\$2,701	\$0.00	(\$4.13)	-0.15%
MGS-S	100	30	21,900	\$584	\$2,049	\$2,634	\$579	\$2,049	\$2,629	\$0.00	(\$4.80)	-0.18%
MGS-S	100	40	29,200	\$612	\$2,342	\$2,954	\$607	\$2,342	\$2,949	\$0.00	(\$5.01)	-0.17%
MGS-S	100	50	36,500	\$640	\$2,635	\$3,275	\$635	\$2,635	\$3,270	\$0.00	(\$5.22)	-0.16%
MGS-S	100	60	43,800	\$668	\$2,927	\$3,595	\$662	\$2,927	\$3,590	\$0.00	(\$5.42)	-0.15%
MGS-S	200	30	43,800	\$1,136	\$4,099	\$5,235	\$1,127	\$4,099	\$5,225	\$0.00	(\$9.30)	-0.18%
MGS-S	200	40	58,400	\$1,192	\$4,684	\$5,876	\$1,182	\$4,684	\$5,866	\$0.00	(\$9.72)	-0.17%
MGS-S	200	50	73,000	\$1,247	\$5,270	\$6,517	\$1,237	\$5,270	\$6,507	\$0.00	(\$10.15)	-0.16%
MGS-S	200	60	87,600	\$1,303	\$5,855	\$7,158	\$1,293	\$5,855	\$7,148	\$0.00	(\$10.57)	-0.15%
GS-SH*	50	34	12,167	\$388	\$1,597	\$1,986	\$385	\$1,597	\$1,939	(\$42.84)	(\$46.04)	-2.32%
GS-SH*	50	51	18,250	\$576	\$3,073	\$3,649	\$572	\$3,073	\$3,522	(\$4.75)	(\$122.07)	-3.48%
GS-SH*	75	51	27,375	\$764	\$3,963	\$4,726	\$757	\$3,963	\$4,575	(\$6.32)	(\$150.88)	-3.19%
GS-SH*	75	68	36,500	\$1,031	\$6,069	\$7,100	\$1,023	\$6,069	\$6,834	(\$8.53)	(\$256.52)	-3.74%
GS-SH*	100	51	36,500	\$937	\$4,744	\$5,681	\$929	\$4,744	\$5,513	(\$7.74)	(\$168.38)	-2.96%
GS-SH*	100	68	48,667	\$1,235	\$7,103	\$8,338	\$1,225	\$7,103	\$8,044	(\$10.21)	(\$293.98)	-3.53%

\* Space Heating bill calculated as follows: 100% demand and 60% consumption attributed to Rate 11 and 40% consumption attributed to Rate 14/15.

DELWARE BILLING COMPARISON  
Small General Service - Secondary ("SGS-ND") And Medium General Service - Secondary ("MGS-S")  
ANNUAL AVERAGE

Current Rates: \$24.8 million Effective July 3, 2012  
vs.

Settlement Rates inc AMI Phase-In Effective January 1, 2013

Demand (kW)	Load Factor (%)	Energy (kWh)	Present		New		New		Difference		Total Difference (%)
			Delivery (\$)	Supply+I (\$)							
SGS-ND	5	730	\$44	\$106	\$43	\$106	\$149	\$0.00	(\$0.36)	\$0.00	-0.24%
SGS-ND	5	1,095	\$60	\$159	\$60	\$159	\$219	\$0.00	(\$0.49)	\$0.00	-0.22%
SGS-ND	5	1,460	\$77	\$289	\$76	\$289	\$288	\$0.00	(\$0.64)	\$0.00	-0.22%
SGS-ND	5	1,825	\$93	\$359	\$93	\$359	\$358	\$0.00	(\$0.77)	\$0.00	-0.22%
SGS-ND	10	1,460	\$77	\$289	\$76	\$289	\$288	\$0.00	(\$0.64)	\$0.00	-0.22%
SGS-ND	10	2,190	\$110	\$428	\$109	\$428	\$427	\$0.00	(\$0.91)	\$0.00	-0.21%
SGS-ND	10	2,920	\$143	\$567	\$142	\$567	\$566	\$0.00	(\$1.18)	\$0.00	-0.21%
SGS-ND	10	3,500	\$169	\$678	\$168	\$678	\$676	\$0.00	(\$1.40)	\$0.00	-0.21%
SGS-ND	20	2,920	\$143	\$567	\$142	\$567	\$566	\$0.00	(\$1.18)	\$0.00	-0.21%
MGS-S	10	3,650	\$93	\$352	\$93	\$352	\$351	\$0.00	(\$0.75)	\$0.00	-0.21%
MGS-S	10	4,380	\$96	\$388	\$95	\$388	\$388	\$0.00	(\$0.78)	\$0.00	-0.20%
MGS-S	20	4,380	\$143	\$524	\$142	\$524	\$523	\$0.00	(\$1.18)	\$0.00	-0.23%
MGS-S	20	5,840	\$148	\$597	\$147	\$597	\$596	\$0.00	(\$1.22)	\$0.00	-0.21%
MGS-S	20	7,300	\$154	\$671	\$153	\$671	\$669	\$0.00	(\$1.26)	\$0.00	-0.19%
MGS-S	30	4,380	\$190	\$659	\$188	\$659	\$658	\$0.00	(\$1.56)	\$0.00	-0.24%
MGS-S	30	6,570	\$198	\$770	\$196	\$770	\$768	\$0.00	(\$1.62)	\$0.00	-0.21%
MGS-S	30	8,760	\$206	\$880	\$205	\$880	\$878	\$0.00	(\$1.68)	\$0.00	-0.19%
MGS-S	30	10,950	\$215	\$990	\$213	\$990	\$988	\$0.00	(\$1.74)	\$0.00	-0.18%
MGS-S	50	7,300	\$294	\$1,077	\$292	\$1,077	\$1,075	\$0.00	(\$2.42)	\$0.00	-0.23%
MGS-S	50	10,950	\$308	\$1,261	\$306	\$1,261	\$1,258	\$0.00	(\$2.52)	\$0.00	-0.20%
MGS-S	50	14,800	\$322	\$1,444	\$320	\$1,444	\$1,442	\$0.00	(\$2.63)	\$0.00	-0.18%
MGS-S	50	18,250	\$336	\$1,292	\$334	\$1,292	\$1,292	\$0.00	(\$2.73)	\$0.00	-0.17%
MGS-S	75	16,425	\$446	\$1,429	\$443	\$1,429	\$1,429	\$0.00	(\$3.67)	\$0.00	-0.20%
MGS-S	75	21,900	\$467	\$1,683	\$463	\$1,683	\$2,146	\$0.00	(\$3.82)	\$0.00	-0.18%
MGS-S	75	27,375	\$488	\$1,937	\$484	\$1,937	\$2,422	\$0.00	(\$3.98)	\$0.00	-0.16%
MGS-S	75	32,850	\$509	\$2,192	\$505	\$2,192	\$2,697	\$0.00	(\$4.13)	\$0.00	-0.15%
MGS-S	100	21,900	\$584	\$2,489	\$579	\$2,489	\$2,484	\$0.00	(\$4.80)	\$0.00	-0.19%
MGS-S	100	29,200	\$612	\$2,244	\$607	\$2,244	\$2,951	\$0.00	(\$5.01)	\$0.00	-0.18%
MGS-S	100	36,500	\$640	\$2,583	\$635	\$2,583	\$3,218	\$0.00	(\$5.22)	\$0.00	-0.16%
MGS-S	100	43,800	\$668	\$2,922	\$662	\$2,922	\$3,585	\$0.00	(\$5.42)	\$0.00	-0.15%
MGS-S	200	43,800	\$1,136	\$3,810	\$1,127	\$3,810	\$4,936	\$0.00	(\$9.30)	\$0.00	-0.18%
MGS-S	200	58,400	\$1,192	\$4,488	\$1,182	\$4,488	\$5,670	\$0.00	(\$9.72)	\$0.00	-0.17%
MGS-S	200	73,000	\$1,247	\$5,166	\$1,237	\$5,166	\$6,404	\$0.00	(\$10.15)	\$0.00	-0.16%
MGS-S	200	87,600	\$1,303	\$5,845	\$1,293	\$5,845	\$7,137	\$0.00	(\$10.57)	\$0.00	-0.15%
GS-SH*	50	12,167	\$388	\$1,471	\$385	\$1,471	\$1,817	(\$39.25)	(\$42.45)	(\$42.45)	-2.28%
GS-SH*	50	18,250	\$576	\$2,914	\$572	\$2,914	\$3,374	(\$111.84)	(\$116.60)	(\$116.60)	-3.34%
GS-SH*	75	27,375	\$764	\$3,752	\$757	\$3,752	\$4,376	(\$132.45)	(\$138.77)	(\$138.77)	-3.07%
GS-SH*	75	36,500	\$1,031	\$5,813	\$1,023	\$5,813	\$6,600	(\$235.46)	(\$243.99)	(\$243.99)	-3.57%
GS-SH*	100	38,500	\$937	\$4,486	\$929	\$4,486	\$5,268	(\$147.16)	(\$154.90)	(\$154.90)	-2.86%
GS-SH*	100	48,667	\$1,235	\$6,804	\$1,225	\$6,804	\$7,769	(\$260.00)	(\$270.21)	(\$270.21)	-3.35%

\* Space Heating bill calculated as follows: 100% demand and 60% consumption attributed to Rate 11 and 40% consumption attributed to Rate 14/15.

DELAWARE BILLING COMPARISON  
LARGE GENERAL SERVICE - SECONDARY ("LGS-S")  
---WINTER MONTHS---

Current Rates: \$24.8 million Effective July 3, 2012

vs.

Settlement Rates Inc AMI Phase-In Effective January 1, 2013

Demand (kW)	Load Factor (%)	Energy (kWh)	Present		New		New Total Bill (\$)	Difference		Total Difference (%)
			Delivery (\$)	Supply+I (\$)	Delivery (\$)	Supply+I (\$)		Delivery (\$)	Supply+I (\$)	
300	20	43,800	\$1,471	\$4,641	\$6,113	\$1,459	\$6,101	(\$12)	\$0	-0.20%
300	30	65,700	\$1,481	\$5,599	\$7,081	\$1,469	\$7,069	(\$12)	\$0	-0.17%
300	40	87,600	\$1,491	\$6,558	\$8,049	\$1,479	\$8,037	(\$12)	\$0	-0.15%
300	50	109,500	\$1,501	\$7,516	\$9,017	\$1,489	\$8,994	(\$12)	\$0	-0.13%
300	60	131,400	\$1,511	\$8,474	\$9,985	\$1,499	\$9,972	(\$12)	\$0	-0.12%
400	20	58,400	\$1,894	\$6,188	\$8,082	\$1,878	\$8,188	(\$16)	\$0	-0.19%
400	30	87,600	\$1,907	\$7,486	\$9,373	\$1,891	\$9,357	(\$16)	\$0	-0.17%
400	40	116,800	\$1,920	\$8,743	\$10,663	\$1,904	\$10,648	(\$16)	\$0	-0.15%
400	50	146,000	\$1,933	\$10,021	\$11,954	\$1,918	\$11,938	(\$16)	\$0	-0.13%
400	60	175,200	\$1,946	\$11,298	\$13,245	\$1,931	\$13,229	(\$16)	\$0	-0.12%
500	20	73,000	\$2,316	\$7,736	\$10,051	\$2,297	\$10,032	(\$19)	\$0	-0.19%
500	30	109,500	\$2,332	\$9,332	\$11,665	\$2,313	\$11,646	(\$19)	\$0	-0.16%
500	40	146,000	\$2,349	\$10,929	\$13,278	\$2,330	\$13,259	(\$19)	\$0	-0.14%
500	50	182,500	\$2,365	\$12,528	\$14,891	\$2,346	\$14,872	(\$19)	\$0	-0.13%
500	60	219,000	\$2,382	\$14,123	\$16,505	\$2,363	\$16,486	(\$19)	\$0	-0.11%
600	20	87,600	\$2,738	\$9,283	\$12,021	\$2,716	\$11,998	(\$22)	\$0	-0.19%
600	30	131,400	\$2,758	\$11,199	\$13,957	\$2,736	\$13,934	(\$22)	\$0	-0.16%
600	40	175,200	\$2,778	\$13,115	\$15,893	\$2,755	\$15,870	(\$22)	\$0	-0.14%
600	50	219,000	\$2,797	\$15,031	\$17,829	\$2,775	\$17,806	(\$22)	\$0	-0.13%
600	60	262,800	\$2,817	\$16,947	\$19,765	\$2,795	\$19,742	(\$22)	\$0	-0.11%
700	20	102,200	\$3,161	\$10,690	\$13,851	\$3,135	\$13,830	(\$26)	\$0	-0.19%
700	30	153,300	\$3,184	\$13,065	\$16,249	\$3,158	\$16,223	(\$26)	\$0	-0.16%
700	40	204,400	\$3,207	\$15,301	\$18,507	\$3,181	\$18,482	(\$26)	\$0	-0.14%
700	50	255,500	\$3,230	\$17,536	\$20,766	\$3,204	\$20,740	(\$26)	\$0	-0.12%
700	60	306,600	\$3,253	\$19,772	\$23,025	\$3,227	\$22,999	(\$26)	\$0	-0.11%
800	20	116,800	\$3,583	\$12,377	\$15,960	\$3,553	\$15,930	(\$29)	\$0	-0.18%
800	30	175,200	\$3,609	\$14,932	\$18,541	\$3,580	\$18,512	(\$29)	\$0	-0.16%
800	40	233,600	\$3,636	\$17,487	\$21,122	\$3,606	\$21,093	(\$29)	\$0	-0.14%
800	50	292,000	\$3,662	\$20,042	\$23,703	\$3,632	\$23,674	(\$29)	\$0	-0.12%
800	60	350,400	\$3,688	\$22,597	\$26,285	\$3,659	\$26,255	(\$29)	\$0	-0.11%
900	20	131,400	\$4,035	\$13,924	\$17,928	\$3,972	\$17,896	(\$33)	\$0	-0.18%
900	30	197,100	\$4,035	\$16,798	\$20,833	\$4,002	\$20,800	(\$33)	\$0	-0.16%
900	40	262,800	\$4,064	\$19,673	\$23,737	\$4,032	\$23,704	(\$33)	\$0	-0.14%
900	50	328,500	\$4,094	\$22,547	\$26,641	\$4,061	\$26,608	(\$33)	\$0	-0.12%
900	60	394,200	\$4,124	\$25,421	\$29,545	\$4,091	\$29,512	(\$33)	\$0	-0.11%
1000	20	146,000	\$4,427	\$15,471	\$19,898	\$4,391	\$19,862	(\$36)	\$0	-0.18%
1000	30	219,000	\$4,460	\$18,665	\$23,125	\$4,424	\$23,089	(\$36)	\$0	-0.16%
1000	40	292,000	\$4,493	\$21,858	\$26,352	\$4,457	\$26,315	(\$36)	\$0	-0.14%
1000	50	365,000	\$4,526	\$25,052	\$29,578	\$4,490	\$29,542	(\$36)	\$0	-0.12%
1000	60	438,000	\$4,559	\$28,246	\$32,805	\$4,523	\$32,769	(\$36)	\$0	-0.11%
1500	20	219,000	\$6,539	\$23,207	\$29,745	\$6,485	\$29,682	(\$54)	\$0	-0.18%
1500	30	328,500	\$6,598	\$27,997	\$34,585	\$6,535	\$34,532	(\$54)	\$0	-0.15%
1500	40	438,000	\$6,638	\$32,788	\$39,425	\$6,584	\$39,372	(\$54)	\$0	-0.14%
1500	50	547,500	\$6,687	\$37,578	\$44,265	\$6,634	\$44,212	(\$54)	\$0	-0.12%
1500	60	657,000	\$6,736	\$42,368	\$49,105	\$6,683	\$49,052	(\$54)	\$0	-0.11%
2000	20	292,000	\$8,660	\$30,942	\$39,582	\$8,590	\$39,522	(\$71)	\$0	-0.18%
2000	30	438,000	\$8,716	\$37,329	\$46,046	\$8,645	\$46,015	(\$71)	\$0	-0.15%
2000	40	584,000	\$8,782	\$43,717	\$52,499	\$8,711	\$52,428	(\$71)	\$0	-0.13%
2000	50	730,000	\$8,848	\$50,104	\$58,952	\$8,777	\$58,881	(\$71)	\$0	-0.12%
2000	60	876,000	\$8,914	\$56,491	\$65,405	\$8,843	\$65,334	(\$71)	\$0	-0.11%

DELAWARE BILLING COMPARISON  
LARGE GENERAL SERVICE - SECONDARY ("LGS-S")  
-----SUMMER MONTHS-----

Current Rates: \$24.8 million Effective July 3, 2012

vs.

Settlement Rates Inc AMI Phase-In Effective January 1, 2013

Demand (kW)	Load Factor (%)	Energy (kWh)	Present		New		New Total Bill (\$)	Difference		Total Difference (%)	
			Delivery (\$)	Supply+I (\$)	Delivery (\$)	Supply+I (\$)		Delivery (\$)	Supply+I (\$)		
300	20	43,800	\$1,471	\$5,509	\$1,459	\$5,509	\$6,988	(\$12)	\$0	(\$12)	-0.17%
300	30	65,700	\$1,481	\$6,305	\$1,469	\$6,305	\$7,774	(\$12)	\$0	(\$12)	-0.16%
300	40	87,600	\$1,491	\$7,100	\$1,479	\$7,100	\$8,579	(\$12)	\$0	(\$12)	-0.14%
300	50	109,500	\$1,501	\$7,896	\$1,489	\$7,896	\$9,384	(\$12)	\$0	(\$12)	-0.13%
300	60	131,400	\$1,511	\$8,691	\$1,499	\$8,691	\$10,180	(\$12)	\$0	(\$12)	-0.12%
400	20	58,400	\$1,984	\$7,345	\$1,878	\$7,345	\$9,223	(\$16)	\$0	(\$16)	-0.17%
400	30	87,600	\$1,907	\$8,406	\$1,891	\$8,406	\$10,297	(\$16)	\$0	(\$16)	-0.15%
400	40	116,800	\$1,920	\$9,487	\$1,904	\$9,487	\$11,371	(\$16)	\$0	(\$16)	-0.14%
400	50	146,000	\$1,933	\$10,527	\$1,918	\$10,527	\$12,445	(\$16)	\$0	(\$16)	-0.12%
400	60	175,200	\$1,946	\$11,588	\$1,931	\$11,588	\$13,519	(\$16)	\$0	(\$16)	-0.11%
500	20	73,000	\$2,316	\$9,182	\$2,297	\$9,182	\$11,479	(\$19)	\$0	(\$19)	-0.17%
500	30	109,500	\$2,332	\$10,508	\$2,313	\$10,508	\$12,821	(\$19)	\$0	(\$19)	-0.15%
500	40	146,000	\$2,349	\$11,833	\$2,330	\$11,833	\$14,163	(\$19)	\$0	(\$19)	-0.13%
500	50	182,500	\$2,365	\$13,159	\$2,346	\$13,159	\$15,506	(\$19)	\$0	(\$19)	-0.12%
500	60	219,000	\$2,382	\$14,485	\$2,363	\$14,485	\$16,848	(\$19)	\$0	(\$19)	-0.11%
600	20	87,600	\$2,738	\$11,018	\$2,716	\$11,018	\$13,734	(\$22)	\$0	(\$22)	-0.16%
600	30	131,400	\$2,758	\$12,609	\$2,736	\$12,609	\$15,345	(\$22)	\$0	(\$22)	-0.15%
600	40	175,200	\$2,778	\$14,200	\$2,755	\$14,200	\$16,955	(\$22)	\$0	(\$22)	-0.13%
600	50	219,000	\$2,797	\$15,791	\$2,775	\$15,791	\$18,566	(\$22)	\$0	(\$22)	-0.12%
600	60	262,800	\$2,817	\$17,382	\$2,795	\$17,382	\$20,177	(\$22)	\$0	(\$22)	-0.11%
700	20	102,200	\$3,161	\$12,854	\$3,135	\$12,854	\$15,969	(\$26)	\$0	(\$26)	-0.16%
700	30	153,300	\$3,184	\$14,711	\$3,158	\$14,711	\$17,868	(\$26)	\$0	(\$26)	-0.14%
700	40	204,400	\$3,207	\$16,567	\$3,181	\$16,567	\$19,747	(\$26)	\$0	(\$26)	-0.13%
700	50	255,500	\$3,230	\$18,423	\$3,204	\$18,423	\$21,627	(\$26)	\$0	(\$26)	-0.12%
700	60	306,600	\$3,253	\$20,279	\$3,227	\$20,279	\$23,506	(\$26)	\$0	(\$26)	-0.11%
800	20	116,800	\$3,583	\$14,691	\$3,553	\$14,691	\$18,244	(\$29)	\$0	(\$29)	-0.16%
800	30	175,200	\$3,608	\$16,812	\$3,580	\$16,812	\$20,392	(\$29)	\$0	(\$29)	-0.14%
800	40	233,600	\$3,636	\$18,933	\$3,606	\$18,933	\$22,540	(\$29)	\$0	(\$29)	-0.13%
800	50	292,000	\$3,662	\$21,055	\$3,633	\$21,055	\$24,687	(\$29)	\$0	(\$29)	-0.12%
800	60	350,400	\$3,688	\$23,176	\$3,659	\$23,176	\$26,835	(\$29)	\$0	(\$29)	-0.11%
900	20	131,400	\$4,005	\$16,527	\$3,972	\$16,527	\$20,499	(\$33)	\$0	(\$33)	-0.16%
900	30	197,100	\$4,035	\$18,914	\$4,002	\$18,914	\$22,915	(\$33)	\$0	(\$33)	-0.14%
900	40	262,800	\$4,064	\$21,300	\$4,032	\$21,300	\$25,332	(\$33)	\$0	(\$33)	-0.13%
900	50	328,500	\$4,094	\$23,687	\$4,061	\$23,687	\$27,748	(\$33)	\$0	(\$33)	-0.12%
900	60	394,200	\$4,124	\$26,073	\$4,091	\$26,073	\$30,164	(\$33)	\$0	(\$33)	-0.11%
1000	20	146,000	\$4,427	\$18,363	\$4,391	\$18,363	\$22,754	(\$36)	\$0	(\$36)	-0.16%
1000	30	219,000	\$4,460	\$21,015	\$4,424	\$21,015	\$25,439	(\$36)	\$0	(\$36)	-0.14%
1000	40	292,000	\$4,493	\$23,667	\$4,457	\$23,667	\$28,124	(\$36)	\$0	(\$36)	-0.13%
1000	50	365,000	\$4,526	\$26,319	\$4,490	\$26,319	\$30,809	(\$36)	\$0	(\$36)	-0.12%
1000	60	438,000	\$4,559	\$28,970	\$4,523	\$28,970	\$33,493	(\$36)	\$0	(\$36)	-0.11%
1500	20	219,000	\$6,539	\$27,545	\$6,485	\$27,545	\$34,030	(\$54)	\$0	(\$54)	-0.16%
1500	30	328,500	\$6,588	\$31,523	\$6,535	\$31,523	\$38,057	(\$54)	\$0	(\$54)	-0.14%
1500	40	438,000	\$6,638	\$35,500	\$6,584	\$35,500	\$42,084	(\$54)	\$0	(\$54)	-0.13%
1500	50	547,500	\$6,687	\$39,478	\$6,634	\$39,478	\$46,111	(\$54)	\$0	(\$54)	-0.12%
1500	60	657,000	\$6,736	\$43,456	\$6,683	\$43,456	\$50,138	(\$54)	\$0	(\$54)	-0.11%
2000	20	292,000	\$8,650	\$36,726	\$8,580	\$36,726	\$45,306	(\$71)	\$0	(\$71)	-0.16%
2000	30	438,000	\$8,716	\$42,030	\$8,645	\$42,030	\$50,876	(\$71)	\$0	(\$71)	-0.14%
2000	40	584,000	\$8,782	\$47,334	\$8,711	\$47,334	\$56,045	(\$71)	\$0	(\$71)	-0.13%
2000	50	730,000	\$8,848	\$52,637	\$8,777	\$52,637	\$61,414	(\$71)	\$0	(\$71)	-0.12%
2000	60	876,000	\$8,914	\$57,941	\$8,843	\$57,941	\$66,784	(\$71)	\$0	(\$71)	-0.11%

DELAWARE BILLING COMPARISON  
LARGE GENERAL SERVICE - SECONDARY ("LGS-S")  
ANNUAL AVERAGE

Current Rates: \$24.8 million Effective July 3, 2012

vs.  
Settlement Rates Inc AMI Phase-In Effective January 1, 2013

Demand (kW)	Load Factor (%)	Energy (kWh)	Present		New		New		New		Total Difference (\$)	Total Difference (%)
			Delivery (\$)	Supply+I (\$)	Delivery (\$)	Supply+I (\$)	Delivery (\$)	Supply+I (\$)				
300	20	43,800	\$1,471	\$4,931	\$6,402	\$1,459	\$4,931	\$6,390	\$0	(\$12)	-0.19%	
300	30	65,700	\$1,481	\$5,634	\$7,316	\$1,469	\$5,634	\$7,304	\$0	(\$12)	-0.16%	
300	40	87,600	\$1,491	\$6,738	\$8,229	\$1,479	\$6,738	\$8,217	\$0	(\$12)	-0.15%	
300	50	109,500	\$1,501	\$7,642	\$9,143	\$1,489	\$7,642	\$9,131	\$0	(\$12)	-0.13%	
300	60	131,400	\$1,511	\$8,546	\$10,057	\$1,499	\$8,546	\$10,045	\$0	(\$12)	-0.12%	
400	20	58,400	\$1,894	\$6,574	\$8,468	\$1,878	\$6,574	\$8,452	\$0	(\$16)	-0.18%	
400	30	87,600	\$1,907	\$7,779	\$9,686	\$1,891	\$7,779	\$9,671	\$0	(\$16)	-0.16%	
400	40	116,800	\$1,920	\$8,984	\$10,904	\$1,904	\$8,984	\$10,889	\$0	(\$16)	-0.14%	
400	50	146,000	\$1,933	\$10,190	\$12,123	\$1,918	\$10,190	\$12,107	\$0	(\$16)	-0.13%	
400	60	175,200	\$1,946	\$11,395	\$13,341	\$1,931	\$11,395	\$13,326	\$0	(\$16)	-0.12%	
500	20	73,000	\$2,316	\$8,218	\$10,533	\$2,297	\$8,218	\$10,514	\$0	(\$19)	-0.18%	
500	30	109,500	\$2,332	\$9,724	\$12,058	\$2,313	\$9,724	\$12,037	\$0	(\$19)	-0.16%	
500	40	146,000	\$2,349	\$11,231	\$13,579	\$2,330	\$11,231	\$13,560	\$0	(\$19)	-0.14%	
500	50	182,500	\$2,365	\$12,737	\$15,102	\$2,346	\$12,737	\$15,083	\$0	(\$19)	-0.13%	
500	60	219,000	\$2,382	\$14,244	\$16,625	\$2,363	\$14,244	\$16,606	\$0	(\$19)	-0.11%	
600	20	87,600	\$2,738	\$9,861	\$12,598	\$2,716	\$9,861	\$12,577	\$0	(\$22)	-0.18%	
600	30	131,400	\$2,758	\$11,669	\$14,427	\$2,736	\$11,669	\$14,404	\$0	(\$22)	-0.16%	
600	40	175,200	\$2,778	\$13,477	\$16,254	\$2,755	\$13,477	\$16,232	\$0	(\$22)	-0.14%	
600	50	219,000	\$2,797	\$15,285	\$18,082	\$2,775	\$15,285	\$18,060	\$0	(\$22)	-0.12%	
600	60	262,800	\$2,817	\$17,092	\$19,910	\$2,795	\$17,092	\$19,887	\$0	(\$22)	-0.11%	
700	20	102,200	\$3,161	\$11,505	\$14,665	\$3,135	\$11,505	\$14,639	\$0	(\$26)	-0.18%	
700	30	153,300	\$3,184	\$13,614	\$16,787	\$3,168	\$13,614	\$16,771	\$0	(\$26)	-0.15%	
700	40	204,400	\$3,207	\$15,723	\$18,929	\$3,181	\$15,723	\$18,904	\$0	(\$26)	-0.14%	
700	50	255,500	\$3,230	\$17,832	\$21,082	\$3,204	\$17,832	\$21,066	\$0	(\$26)	-0.12%	
700	60	306,600	\$3,253	\$19,941	\$23,194	\$3,227	\$19,941	\$23,168	\$0	(\$26)	-0.11%	
800	20	116,800	\$3,583	\$13,148	\$16,731	\$3,563	\$13,148	\$16,702	\$0	(\$29)	-0.18%	
800	30	175,200	\$3,609	\$15,559	\$19,168	\$3,580	\$15,559	\$19,138	\$0	(\$29)	-0.15%	
800	40	233,600	\$3,636	\$17,969	\$21,604	\$3,608	\$17,969	\$21,575	\$0	(\$29)	-0.14%	
800	50	292,000	\$3,662	\$20,379	\$24,041	\$3,632	\$20,379	\$24,012	\$0	(\$29)	-0.12%	
800	60	350,400	\$3,688	\$22,790	\$26,478	\$3,659	\$22,790	\$26,449	\$0	(\$29)	-0.11%	
900	20	131,400	\$4,005	\$14,792	\$18,797	\$3,972	\$14,792	\$18,764	\$0	(\$33)	-0.17%	
900	30	197,100	\$4,035	\$17,503	\$21,538	\$4,002	\$17,503	\$21,505	\$0	(\$33)	-0.15%	
900	40	262,800	\$4,064	\$20,215	\$24,279	\$4,032	\$20,215	\$24,247	\$0	(\$33)	-0.14%	
900	50	328,500	\$4,094	\$22,927	\$27,021	\$4,061	\$22,927	\$26,988	\$0	(\$33)	-0.12%	
900	60	394,200	\$4,124	\$25,639	\$29,762	\$4,091	\$25,639	\$29,729	\$0	(\$33)	-0.11%	
1000	20	146,000	\$4,427	\$16,435	\$20,863	\$4,391	\$16,435	\$20,826	\$0	(\$36)	-0.17%	
1000	30	218,000	\$4,460	\$19,448	\$23,908	\$4,424	\$19,448	\$23,872	\$0	(\$36)	-0.15%	
1000	40	292,000	\$4,493	\$22,461	\$26,954	\$4,457	\$22,461	\$26,918	\$0	(\$36)	-0.13%	
1000	50	365,000	\$4,526	\$25,474	\$30,000	\$4,490	\$25,474	\$29,964	\$0	(\$36)	-0.12%	
1000	60	438,000	\$4,559	\$28,487	\$33,046	\$4,523	\$28,487	\$33,010	\$0	(\$36)	-0.11%	
1500	20	219,000	\$6,539	\$24,853	\$31,192	\$6,485	\$24,853	\$31,138	\$0	(\$54)	-0.17%	
1500	30	328,500	\$6,588	\$29,172	\$35,761	\$6,535	\$29,172	\$35,707	\$0	(\$54)	-0.15%	
1500	40	438,000	\$6,638	\$33,692	\$40,329	\$6,584	\$33,692	\$40,276	\$0	(\$54)	-0.13%	
1500	50	547,500	\$6,687	\$38,211	\$44,898	\$6,634	\$38,211	\$44,845	\$0	(\$54)	-0.12%	
1500	60	657,000	\$6,736	\$42,731	\$49,467	\$6,683	\$42,731	\$49,414	\$0	(\$54)	-0.11%	
2000	20	292,000	\$8,650	\$32,870	\$41,521	\$8,580	\$32,870	\$41,450	\$0	(\$71)	-0.17%	
2000	30	438,000	\$8,716	\$38,898	\$47,613	\$8,645	\$38,898	\$47,542	\$0	(\$71)	-0.15%	
2000	40	584,000	\$8,782	\$44,922	\$53,704	\$8,711	\$44,922	\$53,634	\$0	(\$71)	-0.13%	
2000	50	730,000	\$8,848	\$50,948	\$59,796	\$8,777	\$50,948	\$59,726	\$0	(\$71)	-0.12%	
2000	60	876,000	\$8,914	\$56,975	\$65,888	\$8,843	\$56,975	\$65,818	\$0	(\$71)	-0.11%	

DELAWARE BILLING COMPARISON  
GENERAL SERVICE - PRIMARY ("GS-P")  
-----WINTER MONTHS-----

Current Rates: \$24.8 million Effective July 3, 2012

vs.

Settlement Rates Inc. AMI Phase-In Effective January 1, 2013

Demand (kW)	Load Factor (%)	Energy (kWh)	Present Delivery (\$)	Present Supply+I (\$)	Present Total Bill (\$)	New Delivery (\$)	New Supply+I (\$)	New Total Bill (\$)	Delivery Difference (\$)	Supply+I Difference (\$)	Total Difference (\$)	Total Difference (%)
5	20	730	\$319	\$85	\$403	\$316	\$85	\$401	(\$3)	\$0	(\$3)	-0.7%
5	40	1,460	\$319	\$126	\$445	\$316	\$126	\$443	(\$3)	\$0	(\$3)	-0.6%
5	60	2,190	\$319	\$188	\$488	\$317	\$188	\$485	(\$3)	\$0	(\$3)	-0.5%
5	80	2,920	\$320	\$210	\$530	\$317	\$210	\$527	(\$3)	\$0	(\$3)	-0.5%
10	20	1,460	\$336	\$169	\$505	\$333	\$169	\$502	(\$3)	\$0	(\$3)	-0.6%
10	40	2,920	\$336	\$253	\$589	\$334	\$253	\$586	(\$3)	\$0	(\$3)	-0.5%
10	60	4,380	\$337	\$337	\$674	\$334	\$337	\$671	(\$3)	\$0	(\$3)	-0.4%
10	80	5,840	\$338	\$420	\$758	\$335	\$420	\$755	(\$3)	\$0	(\$3)	-0.4%
30	20	4,380	\$404	\$507	\$912	\$401	\$507	\$908	(\$3)	\$0	(\$3)	-0.4%
30	40	8,760	\$408	\$759	\$1,165	\$403	\$759	\$1,162	(\$3)	\$0	(\$3)	-0.3%
30	60	13,140	\$408	\$1,010	\$1,418	\$405	\$1,010	\$1,415	(\$3)	\$0	(\$3)	-0.2%
30	80	17,520	\$410	\$1,261	\$1,671	\$407	\$1,261	\$1,668	(\$3)	\$0	(\$3)	-0.2%
50	20	7,300	\$473	\$846	\$1,319	\$469	\$846	\$1,315	(\$4)	\$0	(\$4)	-0.3%
50	40	14,600	\$476	\$1,264	\$1,740	\$472	\$1,264	\$1,737	(\$3)	\$0	(\$3)	-0.2%
50	60	21,900	\$479	\$1,883	\$2,162	\$476	\$1,883	\$2,158	(\$4)	\$0	(\$4)	-0.2%
50	80	29,200	\$483	\$2,102	\$2,584	\$479	\$2,102	\$2,580	(\$4)	\$0	(\$4)	-0.2%
100	20	14,600	\$644	\$1,691	\$2,336	\$639	\$1,691	\$2,330	(\$5)	\$0	(\$5)	-0.2%
100	40	29,200	\$651	\$2,529	\$3,179	\$645	\$2,529	\$3,174	(\$5)	\$0	(\$5)	-0.2%
100	60	43,800	\$657	\$3,366	\$4,023	\$652	\$3,366	\$4,018	(\$5)	\$0	(\$5)	-0.1%
100	80	58,400	\$664	\$4,203	\$4,867	\$659	\$4,203	\$4,862	(\$5)	\$0	(\$5)	-0.1%
200	20	29,200	\$987	\$3,363	\$4,370	\$979	\$3,363	\$4,362	(\$8)	\$0	(\$8)	-0.2%
200	40	58,400	\$1,000	\$5,057	\$6,057	\$992	\$5,057	\$6,049	(\$8)	\$0	(\$8)	-0.1%
200	60	87,600	\$1,013	\$6,732	\$7,745	\$1,005	\$6,732	\$7,737	(\$8)	\$0	(\$8)	-0.1%
200	80	116,800	\$1,026	\$8,406	\$9,433	\$1,018	\$8,406	\$9,425	(\$8)	\$0	(\$8)	-0.1%
300	20	43,800	\$1,330	\$5,074	\$6,404	\$1,319	\$5,074	\$6,393	(\$11)	\$0	(\$11)	-0.2%
300	40	87,600	\$1,349	\$7,586	\$8,935	\$1,339	\$7,586	\$8,924	(\$11)	\$0	(\$11)	-0.1%
300	60	131,400	\$1,368	\$10,098	\$11,467	\$1,358	\$10,098	\$11,456	(\$11)	\$0	(\$11)	-0.1%
300	80	175,200	\$1,389	\$12,609	\$13,998	\$1,378	\$12,609	\$13,987	(\$11)	\$0	(\$11)	-0.1%
500	20	73,000	\$2,015	\$8,457	\$10,472	\$1,998	\$8,457	\$10,456	(\$16)	\$0	(\$16)	-0.2%
500	40	146,000	\$2,048	\$12,643	\$14,691	\$2,032	\$12,643	\$14,675	(\$16)	\$0	(\$16)	-0.1%
500	60	219,000	\$2,081	\$16,829	\$18,910	\$2,064	\$16,829	\$18,894	(\$16)	\$0	(\$16)	-0.1%
500	80	292,000	\$2,114	\$21,016	\$23,129	\$2,097	\$21,016	\$23,113	(\$16)	\$0	(\$16)	-0.1%
1000	20	146,000	\$3,729	\$16,914	\$20,643	\$3,698	\$16,914	\$20,612	(\$30)	\$0	(\$30)	-0.1%
1000	40	292,000	\$3,795	\$25,287	\$29,081	\$3,764	\$25,287	\$29,051	(\$30)	\$0	(\$30)	-0.1%
1000	60	438,000	\$3,860	\$33,659	\$37,519	\$3,830	\$33,659	\$37,489	(\$30)	\$0	(\$30)	-0.1%
1000	80	584,000	\$3,926	\$42,031	\$45,957	\$3,896	\$42,031	\$45,927	(\$30)	\$0	(\$30)	-0.1%
2000	20	292,000	\$7,156	\$33,828	\$40,984	\$7,097	\$33,828	\$40,926	(\$58)	\$0	(\$58)	-0.1%
2000	40	584,000	\$7,288	\$50,573	\$57,861	\$7,229	\$50,573	\$57,802	(\$58)	\$0	(\$58)	-0.1%
2000	60	876,000	\$7,419	\$67,318	\$74,737	\$7,361	\$67,318	\$74,679	(\$58)	\$0	(\$58)	-0.1%
2000	80	1,168,000	\$7,551	\$84,062	\$91,613	\$7,493	\$84,062	\$91,555	(\$58)	\$0	(\$58)	-0.1%
3000	20	438,000	\$10,583	\$50,742	\$61,326	\$10,497	\$50,742	\$61,239	(\$86)	\$0	(\$86)	-0.1%
3000	40	876,000	\$10,781	\$75,860	\$86,640	\$10,694	\$75,860	\$86,554	(\$86)	\$0	(\$86)	-0.1%
3000	60	1,314,000	\$10,978	\$100,977	\$111,955	\$10,892	\$100,977	\$111,868	(\$86)	\$0	(\$86)	-0.1%
3000	80	1,752,000	\$11,176	\$126,094	\$137,269	\$11,089	\$126,094	\$137,183	(\$86)	\$0	(\$86)	-0.1%

DELAWARE BILLING COMPARISON  
GENERAL SERVICE - PRIMARY ("GS-P")  
—SUMMER MONTHS—

Current Rates: \$24.8 million Effective July 3, 2012

vs.

Settlement Rates inc AMI Phase-In Effective January 1, 2013

Demand (kW)	Load Factor (%)	Energy (kWh)	Present Delivery (\$)	Present Supply+I (\$)	Present Total Bill (\$)	New Delivery (\$)	New Supply+I (\$)	New Total Bill (\$)	Difference Delivery (\$)	Difference Supply+I (\$)	Total Difference (\$)	Total Difference (%)
5	20	730	\$319	\$100	\$419	\$316	\$100	\$416	(\$3)	\$0	(\$3)	-0.6%
5	40	1,460	\$319	\$137	\$456	\$316	\$137	\$453	(\$3)	\$0	(\$3)	-0.6%
5	60	2,190	\$319	\$174	\$494	\$317	\$174	\$491	(\$3)	\$0	(\$3)	-0.5%
5	80	2,920	\$320	\$212	\$531	\$317	\$212	\$529	(\$3)	\$0	(\$3)	-0.5%
10	20	1,460	\$336	\$200	\$536	\$333	\$200	\$533	(\$3)	\$0	(\$3)	-0.5%
10	40	2,920	\$336	\$274	\$611	\$334	\$274	\$608	(\$3)	\$0	(\$3)	-0.5%
10	60	4,380	\$337	\$349	\$686	\$334	\$349	\$683	(\$3)	\$0	(\$3)	-0.4%
10	80	5,840	\$338	\$423	\$761	\$335	\$423	\$758	(\$3)	\$0	(\$3)	-0.4%
30	20	4,380	\$404	\$599	\$1,004	\$401	\$599	\$1,000	(\$3)	\$0	(\$3)	-0.3%
30	40	8,760	\$406	\$823	\$1,229	\$403	\$823	\$1,226	(\$3)	\$0	(\$3)	-0.3%
30	60	13,140	\$408	\$1,046	\$1,455	\$405	\$1,046	\$1,451	(\$3)	\$0	(\$3)	-0.2%
30	80	17,520	\$410	\$1,270	\$1,680	\$407	\$1,270	\$1,677	(\$3)	\$0	(\$3)	-0.2%
50	20	7,300	\$473	\$999	\$1,472	\$469	\$999	\$1,468	(\$4)	\$0	(\$4)	-0.3%
50	40	14,600	\$476	\$1,371	\$1,847	\$472	\$1,371	\$1,844	(\$4)	\$0	(\$4)	-0.2%
50	60	21,900	\$479	\$1,744	\$2,223	\$476	\$1,744	\$2,219	(\$4)	\$0	(\$4)	-0.2%
50	80	29,200	\$483	\$2,116	\$2,599	\$479	\$2,116	\$2,595	(\$4)	\$0	(\$4)	-0.2%
100	20	14,600	\$644	\$1,998	\$2,642	\$639	\$1,998	\$2,636	(\$5)	\$0	(\$5)	-0.2%
100	40	29,200	\$651	\$2,743	\$3,393	\$645	\$2,743	\$3,388	(\$5)	\$0	(\$5)	-0.2%
100	60	43,800	\$657	\$3,488	\$4,145	\$652	\$3,488	\$4,140	(\$5)	\$0	(\$5)	-0.1%
100	80	58,400	\$664	\$4,233	\$4,897	\$659	\$4,233	\$4,892	(\$5)	\$0	(\$5)	-0.1%
200	20	29,200	\$987	\$3,995	\$4,982	\$979	\$3,995	\$4,974	(\$8)	\$0	(\$8)	-0.2%
200	40	58,400	\$1,000	\$5,485	\$6,485	\$992	\$5,485	\$6,477	(\$8)	\$0	(\$8)	-0.1%
200	60	87,600	\$1,013	\$6,976	\$7,989	\$1,005	\$6,976	\$7,981	(\$8)	\$0	(\$8)	-0.1%
200	80	116,800	\$1,026	\$8,466	\$9,492	\$1,018	\$8,466	\$9,484	(\$8)	\$0	(\$8)	-0.1%
300	20	43,800	\$1,330	\$5,993	\$7,322	\$1,319	\$5,993	\$7,311	(\$11)	\$0	(\$11)	-0.1%
300	40	87,600	\$1,349	\$8,228	\$9,577	\$1,338	\$8,228	\$9,566	(\$11)	\$0	(\$11)	-0.1%
300	60	131,400	\$1,369	\$10,463	\$11,832	\$1,358	\$10,463	\$11,822	(\$11)	\$0	(\$11)	-0.1%
300	80	175,200	\$1,389	\$12,699	\$14,088	\$1,378	\$12,699	\$14,077	(\$11)	\$0	(\$11)	-0.1%
500	20	73,000	\$2,015	\$9,988	\$12,003	\$1,999	\$9,988	\$11,986	(\$16)	\$0	(\$16)	-0.1%
500	40	146,000	\$2,048	\$13,713	\$15,761	\$2,032	\$13,713	\$15,745	(\$16)	\$0	(\$16)	-0.1%
500	60	219,000	\$2,081	\$17,439	\$19,520	\$2,064	\$17,439	\$19,503	(\$16)	\$0	(\$16)	-0.1%
500	80	292,000	\$2,114	\$21,164	\$23,278	\$2,097	\$21,164	\$23,262	(\$16)	\$0	(\$16)	-0.1%
1000	20	146,000	\$3,729	\$19,975	\$23,704	\$3,698	\$19,975	\$23,673	(\$30)	\$0	(\$30)	-0.1%
1000	40	292,000	\$3,795	\$27,426	\$31,221	\$3,764	\$27,426	\$31,190	(\$30)	\$0	(\$30)	-0.1%
1000	60	438,000	\$3,860	\$34,878	\$38,738	\$3,830	\$34,878	\$38,707	(\$30)	\$0	(\$30)	-0.1%
1000	80	584,000	\$3,926	\$42,329	\$46,255	\$3,896	\$42,329	\$46,224	(\$30)	\$0	(\$30)	-0.1%
2000	20	292,000	\$7,156	\$39,950	\$47,106	\$7,097	\$39,950	\$47,048	(\$58)	\$0	(\$58)	-0.1%
2000	40	584,000	\$7,288	\$54,853	\$62,140	\$7,229	\$54,853	\$62,082	(\$58)	\$0	(\$58)	-0.1%
2000	60	876,000	\$7,419	\$69,755	\$77,174	\$7,361	\$69,755	\$77,116	(\$58)	\$0	(\$58)	-0.1%
2000	80	1,168,000	\$7,551	\$84,657	\$92,208	\$7,493	\$84,657	\$92,150	(\$58)	\$0	(\$58)	-0.1%
3000	20	438,000	\$10,583	\$59,925	\$70,508	\$10,497	\$59,925	\$70,422	(\$86)	\$0	(\$86)	-0.1%
3000	40	876,000	\$10,781	\$82,279	\$93,059	\$10,694	\$82,279	\$92,973	(\$86)	\$0	(\$86)	-0.1%
3000	60	1,314,000	\$10,978	\$104,632	\$115,611	\$10,892	\$104,632	\$115,524	(\$86)	\$0	(\$86)	-0.1%
3000	80	1,752,000	\$11,176	\$126,986	\$138,162	\$11,089	\$126,986	\$138,075	(\$86)	\$0	(\$86)	-0.1%

DELAWARE BILLING COMPARISON  
GENERAL SERVICE - PRIMARY ("GS-P")  
-----ANNUAL AVERAGE-----

Current Rates: \$24.8 million Effective July 3, 2012

vs.

Settlement Rates inc AMI Phase-in Effective January 1, 2013

Demand (KW)	Load Factor (%)	Energy (kWh)	Present Delivery (\$)	Present Supply+I (\$)	Present Total Bill (\$)	New Delivery (\$)	New Supply+I (\$)	New Total Bill (\$)	Difference Delivery (\$)	Difference Supply+I (\$)	Total Difference (\$)	Total Difference (%)
5	20	730	\$319	\$90	\$408	\$316	\$90	\$406	(\$2)	\$0	(\$2)	-0.6%
5	40	1,460	\$319	\$130	\$449	\$316	\$130	\$446	(\$3)	\$0	(\$3)	-0.6%
5	60	2,190	\$319	\$170	\$489	\$317	\$170	\$487	(\$2)	\$0	(\$2)	-0.5%
5	80	2,920	\$320	\$211	\$530	\$317	\$211	\$528	(\$3)	\$0	(\$3)	-0.5%
10	20	1,460	\$336	\$179	\$515	\$333	\$179	\$512	(\$3)	\$0	(\$3)	-0.5%
10	40	2,920	\$336	\$260	\$596	\$334	\$260	\$594	(\$2)	\$0	(\$2)	-0.5%
10	60	4,380	\$337	\$341	\$678	\$334	\$341	\$675	(\$3)	\$0	(\$3)	-0.4%
10	80	5,840	\$338	\$421	\$759	\$335	\$421	\$756	(\$3)	\$0	(\$3)	-0.4%
30	20	4,380	\$404	\$538	\$942	\$401	\$538	\$939	(\$3)	\$0	(\$3)	-0.3%
30	40	8,760	\$406	\$780	\$1,186	\$403	\$780	\$1,183	(\$3)	\$0	(\$3)	-0.3%
30	60	13,140	\$408	\$1,022	\$1,430	\$405	\$1,022	\$1,427	(\$3)	\$0	(\$3)	-0.2%
30	80	17,520	\$410	\$1,264	\$1,674	\$407	\$1,264	\$1,671	(\$3)	\$0	(\$3)	-0.2%
50	20	7,300	\$473	\$897	\$1,370	\$469	\$897	\$1,366	(\$4)	\$0	(\$4)	-0.3%
50	40	14,600	\$476	\$1,300	\$1,776	\$472	\$1,300	\$1,772	(\$4)	\$0	(\$4)	-0.2%
50	60	21,900	\$479	\$1,703	\$2,183	\$476	\$1,703	\$2,179	(\$4)	\$0	(\$4)	-0.2%
50	80	29,200	\$483	\$2,107	\$2,589	\$479	\$2,107	\$2,585	(\$4)	\$0	(\$4)	-0.2%
100	20	14,600	\$644	\$1,793	\$2,438	\$639	\$1,793	\$2,432	(\$6)	\$0	(\$6)	-0.2%
100	40	29,200	\$651	\$2,600	\$3,251	\$645	\$2,600	\$3,245	(\$6)	\$0	(\$6)	-0.2%
100	60	43,800	\$657	\$3,407	\$4,064	\$652	\$3,407	\$4,059	(\$5)	\$0	(\$5)	-0.1%
100	80	58,400	\$664	\$4,213	\$4,877	\$659	\$4,213	\$4,872	(\$5)	\$0	(\$5)	-0.1%
200	20	29,200	\$987	\$3,587	\$4,574	\$979	\$3,587	\$4,566	(\$8)	\$0	(\$8)	-0.2%
200	40	58,400	\$1,000	\$5,200	\$6,200	\$992	\$5,200	\$6,192	(\$8)	\$0	(\$8)	-0.1%
200	60	87,600	\$1,013	\$6,813	\$7,826	\$1,005	\$6,813	\$7,818	(\$8)	\$0	(\$8)	-0.1%
200	80	116,800	\$1,026	\$8,426	\$9,453	\$1,018	\$8,426	\$9,444	(\$6)	\$0	(\$6)	-0.1%
300	20	43,800	\$1,330	\$5,380	\$6,710	\$1,319	\$5,380	\$6,699	(\$11)	\$0	(\$11)	-0.2%
300	40	87,600	\$1,349	\$7,800	\$9,149	\$1,338	\$7,800	\$9,138	(\$11)	\$0	(\$11)	-0.1%
300	60	131,400	\$1,369	\$10,220	\$11,589	\$1,358	\$10,220	\$11,578	(\$11)	\$0	(\$11)	-0.1%
300	80	175,200	\$1,389	\$12,639	\$14,028	\$1,378	\$12,639	\$14,017	(\$11)	\$0	(\$11)	-0.1%
500	20	73,000	\$2,015	\$8,967	\$10,982	\$1,999	\$8,967	\$10,966	(\$16)	\$0	(\$16)	-0.2%
500	40	146,000	\$2,048	\$13,000	\$15,048	\$2,032	\$13,000	\$15,031	(\$16)	\$0	(\$16)	-0.1%
500	60	219,000	\$2,081	\$17,033	\$19,113	\$2,064	\$17,033	\$19,097	(\$16)	\$0	(\$16)	-0.1%
500	80	292,000	\$2,114	\$21,065	\$23,179	\$2,097	\$21,065	\$23,163	(\$16)	\$0	(\$16)	-0.1%
1000	20	146,000	\$3,729	\$17,934	\$21,663	\$3,698	\$17,934	\$21,633	(\$30)	\$0	(\$30)	-0.1%
1000	40	292,000	\$3,795	\$26,000	\$29,794	\$3,764	\$26,000	\$29,764	(\$30)	\$0	(\$30)	-0.1%
1000	60	438,000	\$3,860	\$34,065	\$37,925	\$3,830	\$34,065	\$37,895	(\$30)	\$0	(\$30)	-0.1%
1000	80	584,000	\$3,926	\$42,130	\$46,057	\$3,896	\$42,130	\$46,026	(\$30)	\$0	(\$30)	-0.1%
2000	20	292,000	\$7,156	\$35,869	\$43,025	\$7,097	\$35,869	\$42,966	(\$58)	\$0	(\$58)	-0.1%
2000	40	584,000	\$7,288	\$52,000	\$59,287	\$7,229	\$52,000	\$59,228	(\$58)	\$0	(\$58)	-0.1%
2000	60	876,000	\$7,419	\$68,130	\$75,549	\$7,361	\$68,130	\$75,491	(\$58)	\$0	(\$58)	-0.1%
2000	80	1,168,000	\$7,551	\$84,261	\$91,812	\$7,493	\$84,261	\$91,753	(\$58)	\$0	(\$58)	-0.1%
3000	20	438,000	\$10,583	\$53,803	\$64,386	\$10,497	\$53,803	\$64,300	(\$86)	\$0	(\$86)	-0.1%
3000	40	876,000	\$10,781	\$77,999	\$88,780	\$10,694	\$77,999	\$88,693	(\$86)	\$0	(\$86)	-0.1%
3000	60	1,314,000	\$10,978	\$102,195	\$113,173	\$10,892	\$102,195	\$113,087	(\$86)	\$0	(\$86)	-0.1%
3000	80	1,752,000	\$11,176	\$126,391	\$137,567	\$11,089	\$126,391	\$137,480	(\$86)	\$0	(\$86)	-0.1%